LATE NCAA RESULTS
See SPORTS, Page 19

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Risk of 'Two-Speed Europe' Haunts Path to 1992

By Reginald Dale
International Herald Tribune

LONDON — While the 12 countries of the European Community press doggedly on toward their post-1992 single market, they remain deeply divided over how far the removal of internal economic frontiers should propel them down the path to monetary and political union.

Deep-seated British resistance to further bold moves toward monetary integration is again raising the specter of a "two-speed Europe," in which some countries would advance faster than others in submitting their economies and their currencies to common control.

Government officials in London stoutly deny that their country will once again be left behind, as it was in the 1950s, when six continental countries led by France and West Germany founded the community without waiting for a reluctant Britain.

But analysts and officials in Bonn, Paris and Brussels, and some in London, interviewed over the past two weeks, said political pressures are once again mounting for further steps toward European monetary union with or without full British participation.

As so often in the more than 30-year-old but still unresolved argument over Britain's economic and political relationship with the rest of Western Europe, the issue is one of national sovereignty.

What Kind of Europe?
First of three articles

Britain, particularly under the nationalistic leadership of Prime Minister Margaret Thatcher, does not want to yield power over its own affairs to "foreigners" on the European continent.

Although most of her cabinet and much of British industry and the City of London disagrees, Mrs. Thatcher still refuses to join the EC's 10-year-old joint floating exchange-rate mechanism, for fear of losing control over British monetary policy.

The continentals, on the other hand, tend to believe that it is only by pooling their sovereignty in joint institutions that Europeans can regain control over their destiny in a world in which power relationships are rapidly shifting.

Last month, Valéry Giscard d'Estaing, the former French president and one of the original architects of European economic and monetary integration, reflected a widespread continental view by saying that if agreement cannot be reached between Britain and its partners, the other eleven should go ahead on their own.

That view is shared by the current French socialist government of President François Mitterrand, who has declared the establishment of common European financial institutions to be one of his top political priorities.

"First France has to reach agreement with Germany, and sooner or later the British will follow," Edith Cresson, the French Minister for European Affairs, said recently.

"Of course we hope Britain will join in," said a senior official in Bonn. "But there will be very strong pressure for West Germany and France to go ahead this year."

The issue is likely to come to the boil in the coming months with the completion of a report on the next steps to economic and monetary union by a 17-member committee of central bank governors and independent experts chaired by Jacques Delors, president of the EC's executive Commission in Brussels.

The report, which is due to be discussed by the 12 heads of government at their Madrid summit in June, is likely to lead to further calls for new joint European financial institutions, and perhaps a European central bank.

Some analysts still believe that an open split can be avoided. Although the differences between London, Paris and Bonn are fundamental, they said, it should not be

See EUROPE, Page 16

Wall Street Falls Again

Reuters

NEW YORK — Prices on Wall Street dropped Monday as inflation worries persisted.

The Dow Jones industrial average closed 29.64 points lower at 2,262.50. The index of 30 blue-chip stocks had plunged 48.57 points Friday, its worst decline in 11 months, after the U.S. government reported a 1 percent rise in producer prices in February.

"There's negative sentiment everywhere you turn," said Susan Del Signore at Travelers Investment Management. "Investors are worried about the consumer price data" the government will report on Tuesday, said Hildegard Zagorski at Prudential-Bache. Traders said there was concern that the Federal Reserve would push up interest rates. (Page 10.)

Prime Minister Calls for More Controls Over Chinese Markets

By Nicholas D. Kristof
New York Times Service

BEIJING — Cautioning that China had tried to change its economy too quickly in recent years, Prime Minister Li Peng called on the country Monday to increase its reliance on central planning rather than on market economics.

In his annual report on the government's plans, Mr. Li told the legislature that the Chinese people should be "mentally prepared for a few years of austerity."

The two-hour speech brimmed with the spirit of centralization instead of liberalization, and it contained little of the enthusiasm for rapid economic change that for most of the last few years has inspired the government's vision of China's future.

China's senior leader, Deng Xiaoping, who has presided over that period of change, did not attend the session. There was no official explanation for his absence.

In his speech, Mr. Li also called for a continuation of some market-oriented changes, including development of stock markets. But his stress was on restoring government control over the economy and the need to extend the current economic retrenchment for at least two more years before China's restructuring could be effectively resumed.

"We shall never return to the old economic mode characterized by overcentralized, excessive and rigid control," Mr. Li said. "Nor shall we adopt private ownership, negating the socialist system."

In tone, the speech was different from the report of a year ago. At that time, Mr. Li called for China to "put reform at the center of all our undertakings," while Monday he appeared to believe that the back burner would be more appropriate.

The Government Work Report, as the speech is formally known, presumably reflects the views not only of Mr. Li but of a majority of the nation's top leaders as well. Chinese familiar with the speech say it has been in preparation since at least January, and many drafts have circulated among top leaders so that they can make suggestions and revisions.

The speech appeared to reflect not a reawakening of ideological fondness for Maoist socialism, but deep alarm at the economic chaos and social unrest that have emerged in the last year or so as the government lost control over parts of the booming economy.

As Mr. Li spoke before 3,000 delegates to the National People's Congress, China's legislature, most of the nation's top leaders, except for Mr. Deng, sat behind him on the rostrum. The Communist Party general secretary, Zhao Ziyang, was there and so was the former party leader, Hu Yaobang, who was ousted in January 1987 after

See CHINA, Page 4

South Korea Chief Postpones a Vote On His Presidency

By Peter Maass
Washington Post Service

SEOUL — President Roh Tae Woo postponed indefinitely on Monday a promised national referendum on his rule, saying that such a vote could provoke violent protests and threaten democracy in South Korea.

The announcement caught political opposition leaders and dissident groups by surprise and provoked a wide range of reactions.

The main opposition party, led by Kim Dae Jung, "welcomed" the move, saying an immediate referendum would have been premature and could have given hard-liners in the government an excuse to crack down on political dissent.

But a spokesman for the nation's second-largest opposition party, led by Kim Young Sam, reacted angrily to the the decision, saying the governing Democratic Justice Party had "deceived" the people by backing out on a promise.

In a broadcast speech, Mr. Roh, who took office in February 1988 as South Korea's first freely elected president in nearly two decades, acknowledged that he was backing away from a commitment made during his campaign. But he said divisions of opinion about the referendum in the governing and opposition parties, and the possibility of strikes and other protests, justified his decision.

"The midterm evaluation was my promise to the people," he said. "But looking at what is happening even before the referendum is announced, I see the repetition of the confusion and violence that we already witnessed in our last presidential election."

"I have decided," Mr. Roh said, "that it is not beneficial to the interest of the people and to Korea's future to hold the referendum at this point."

In the final days of his presidential campaign in 1987, Mr. Roh pledged to hold a public appraisal of his rule after the Seoul Olympic Games, which took place early last fall. He made the promise in a bid to ease voter concerns that he might not follow through on pledges to proceed with a program of democratization.

Until about a month ago, the opposition parties had tried to weaken Mr. Roh by accusing him of evading a referendum that he might lose.

Seeking to regain the initiative, Mr. Roh and his party then began making plans to hold the vote, hoping that the electorate preferred to support the president than spark national instability.

The postponement provoked the greatest outrage among groups committed to Mr. Roh's ouster. South Korea's leading dissident group, Chomminyon, criticized the decision.

The group had hoped to use the referendum as a means to unseat Mr. Roh, who is viewed by many dissidents as an extension of oppressive South Korean regimes of the past.

Mark Avery/The Associated Press

Chinese leaders arriving for Monday's opening session of the National People's Congress: left to right, Li Xiannian, chairman of the Political Consultative Conference; Prime Minister Li Peng; President Yang Shangkun, and Zhao Ziyang, general secretary of the Communist Party. Li Peng said the nation faced austerity.

Japan Policy: In U.S., Each Agency Has Its Own

By Robert Pear
New York Times Service

WASHINGTON — U.S. policy toward Japan is so confused and uncoordinated that many American officials say they cannot figure out how it is made or why economic concerns are regularly subordinated to military and political objectives.

NEWS ANALYSIS

The interagency battle over whether the United States should help Japan develop a new warplane, the FSX, illustrates the problem: though Japan is now an economic superpower, decisions concerning it are often made by one or two agencies acting alone, without fully considering the views of other agencies, which belatedly register their objections.

"For the life of me, I couldn't figure out that we ever had a policy toward Japan," said Michael B. Smith, a career Foreign Service officer who made 78 trips to Japan for trade negotiations from 1974 to 1988.

Representative Charles E. Schumer, Democrat of New York, who pushed through legislation forcing Japan to open its government securities market to American companies, said, "There is no one in the cockpit taking an overview, saying this is the direction we want to go with Japan."

Interviews with experts on Japan show that Washington is unable to pursue a coherent policy toward Tokyo because of a series of "turf wars" among federal agencies. On key issues, the agencies do not communicate, much less coordinate.

Relatively few people in the U.S. government focus on Japan, and even fewer can read Japanese. They invariably are outnumbered by their counterparts in the Japanese government, which has a large cadre of experts on the United States.

"Washington desperately needs a centralized command-and-control structure to

See POLICY, Page 2

Kiosk

Rightists Show German Gains

BONN (Reuters) — The far-right Republican Party would win enough votes to enter parliament for the first time if elections were held now, according to a public-opinion poll issued Monday.

The poll, conducted for West German public television, said the Republicans would draw the minimum 5 percent of the vote necessary for representation in the Bundestag. Campaigning on guilt-free nationalism, the Republicans won 7.5 percent of the vote in West Berlin state elections in February.

AFP

Paul Channon, the British transport secretary, en route to Parliament where a request for a debate Monday on the Pan Am bombing was denied. Page 4.

General News

Within the Kabul government, a vice president stresses the need for peace. Page 6.

Fashion

Chanel, Lacroix put youthful zip into luxury clothes, Suzy Menkes reports. Page 7.

Crossword Page 5.

Dow Close	The Dollar in New York	
Down 29.64	DM	1.8688
	Pound	1.719
	Yen	131.275
	FF	6.328

Centrist Concedes Loss To Salvadoran Right

Compiled by Our Staff From Dispatches

SAN SALVADOR — The candidate of the governing party conceded defeat on Monday to the rightist candidate in a presidential election that was marred by violence and boycotts.

"As a democratic party, we recognize the victory of Alfredo Cristiani with more than 50 percent of the vote," said the governing Christian Democratic Party candidate, Fidel Chavez Mena.

The Election Commission said Mr. Cristiani, the candidate of the Nationalist Republican Alliance, had 53 percent of the vote in a provisional count based on about half of all returns.

In Washington, a State Department spokesman said the United States would support the winner but warned that U.S. ties would depend on the new government's performance on human rights and respect for democracy.

The spokesman, Charles E. Redman, said the Salvadoran president, José Napoleón Duarte, had made progress in those areas and added, "We will look toward the new Salvadoran government to uphold the same standards."

■ A Forceful Mandate

Julia Preston of The Washington Post reported earlier from San Salvador:

Mr. Cristiani's apparently decisive victory gives him a forceful mandate to govern his country, but political analysts say it is unclear whether it will also allow him to govern his party.

The question is key for Washington. If Mr. Cristiani is able to carry out the program for peace and good government that he promised in his campaign, the Bush administration could find him more in line with its temperament than Mr. Duarte, who made his career as a fiery proponent of change.

But Mr. Cristiani's party, known as ARENA, contains a fanatical

See ELECT, Page 4

Reuters/Ulli Michel

TAKING REFUGE — Three South African students waved and a fourth watched Monday from inside the West German Embassy in Pretoria, where they demanded the release of all South African political detainees. The four, themselves detainees who were hospitalized in Johannesburg after a hunger strike, had earlier slipped away from police there. World Briefs, Page 2.

A Bridge Too Far in Scotland? Emotions Run Skye High

By Sheila Rule
New York Times Service

ISLE OF SKYE, Scotland — The mention of one particular six-letter word on this stretch of rugged peace and primitive beauty whips up emotions as fierce as a sea tormented by storm.

The word is bridge — mentioned for a quarter of a century as a possible means of linking the Isle of Skye to the Scottish mainland.

As possibility inches closer to probability, gale-force controversy is brewing over what a bridge would mean for the island, its mystique and its people.

The proposed bridge and causeway system would replace the ferries that are the only means of transportation to and from this island of Norse and Celtic folklore.

Some of the fewer than 10,000 islanders, as well as some mainlanders, believe that those favoring the project are out to sabotage the character of Skye, a 70-mile-long (110 kilometers) patch of tangled wilderness, brooding snow-blanketed mountains, heather-covered moors and haunting splendor that transcends superlatives.

Access by bridge would increase the annual number of tourists from about 600,000 to more than two million within two years, some opponents say, which would bring garish development, put too much human pressure on the island and drown out the gentle sounds of rushing spring water and bleating sheep.

But supporters of the project argue that a bridge would be a long overdue step into modern times for a misty agricultural island, the largest member of the Inner Hebrides, off the west coast of the mainland.

The government and regional authorities support the plan, and local officials say that private developers are considering building the structure at a cost of nearly $40 million. But there is concern that private contractors might later try to force through exorbitant tolls to recoup their costs. Local officials hope to turn to the European Community for the money to build the bridge.

"Rubbish," John F. Munro, chairman of the local district council, said about concerns that a bridge would trample Skye's beauty.

"How bloody naive, shortsighted and blinkered they are. There is an anti-bridge lobby that has been identified as being sort of white settlers, the semi-retired or people with holiday homes who come here with some nostalgic idea about the Western Highlands and the offshore islands.

"If you speak to the majority of the community on the mainland and Skye, you will find that the bridge is very, very welcome. It would make the island more accessible, more socially and economically advantageous.

"People could visit Skye and stay as long as they wanted without fear of missing the last ferry. People are tired of the bloody chaos caused by those bloody ferries. Sometimes traffic is backed up for bloody hours."

The ferry service from the mainland town of Kyle of Lochalsh to Kyleakin in Skye runs back and forth over about a half-mile of sea from 5:30 A.M. until 11 P.M. Mondays through Saturdays and from 10 in the morning until 9 at night on Sundays. A one-way trip takes about five minutes "on a good day," Mr. Munro says, but a bridge would be a 24-hour convenience.

As things stand, the council chairman says, islanders who go to the nearest theater for an early evening movie — 80 miles to the east, in Inverness — have to leave before the end to catch the last ferry or spend the night away from home.

The main area hospital is also in Inverness, which means that an islander falling ill after ferry hours does so at his own peril. In the summer, when tourists flock to Skye, long lines of cars and other

See BRIDGE, Page 4

Soviet Organ Publishes Solzhenitsyn

By Bill Keller
New York Times Service

MOSCOW — An obscure little magazine has quietly broken the ban on the Soviet Union's greatest cultural outcast, publishing an essay by the exiled writer Alexander I. Solzhenitsyn.

Twentieth Century and Peace, a monthly journal of the official Soviet Peace Committee, has printed Mr. Solzhenitsyn's 1974 essay "Live Not by Lies!" It thus apparently became the first Moscow publication to publish his work since the 1960s.

The essay, of about 1,000 words, was originally circulated here in a *samizdat* manuscript — self-published and thus illegal — just before Mr. Solzhenitsyn's arrest and deportation in 1974.

It is an appeal to Soviet citizens, especially intellectuals, to refrain from taking part in the daily lies of Soviet life.

The publication in Twentieth Century and Peace passed virtually unnoticed here. The February issue containing the essay was not made public until early March, and circulation is small — about 89,000 copies in Russian, with smaller editions in English, French, Spanish and German.

Because of its reputation as a sleepy propaganda journal, the magazine was given permission two years ago to work without the supervision of Glavlit, the state censor. But in the last year or so, it has grown into a minor outlet for unorthodox opinions.

Since Twentieth Century and Peace published the essay without the censor's blessing, it is doubtful that the action marks an official rehabilitation of Mr. Solzhenitsyn, who won the Nobel Prize for Literature in 1970 and who now lives in Vermont.

Within days of the publication, a staff member said Sunday, the magazine was ordered to resume submitting its material to the state censor before it goes to press.

Genrikh A. Borovik, chairman of

See PUBLISH, Page 4

Jaruzelski Seeks Image Shift: Tough Party Boss to Statesman

By Jackson Diehl
Washington Post Service

WARSAW — As Poland prepares to break ground for its new program of democratization, General Wojciech Jaruzelski is seeking to reshape his image from that of the tough party leader who imposed martial law in 1981 to that of a patriotic statesman who can act as a guarantor of stability.

Party and opposition negotiators have been hammering out landmark agreements to legalize the independent Solidarity union and open the way to free elections, but General Jaruzelski has remained aloof, assuming the aura of a distant, severe commander. He has never attended the round-table negotiations and has not met with the Solidarity leader, Lech Walesa, or any other senior Solidarity figure. General Jaruzelski has avoided pronouncing the union's name in a speech.

His reticence seems natural. Defeated in his battle to revive the economy by party initiative, General Jaruzelski, 65, must now preside over the reversal of the most important single act of his career, the military crackdown that ended Solidarity's drive for change in 1981. His popularity inside and outside the party has reached a low point, and some of his speeches are touched with a personal note of melancholy and bitterness — rare for him.

Nevertheless, General Jaruzelski seems poised to become the first Polish Communist leader to survive the recurring cycle of stagnation, crisis and upheaval that has haunted Communist Party rule, and his supporters say they believe he could yet reshape his political image and place in Polish history.

In moving from his party post to the powerful new office of president — to which he is virtually assured election — General Jaruzelski could spend the last six years of his career overseeing Poland's shift toward parliamentary democracy in the role of statesman rather than Communist partisan.

His new role, supporters say, could be to act as guardian of internal stability and external alliances as the volatile work of political and economic liberalization goes forward, offering a stout assurance both to Poles and to Moscow that the changes will go neither too far nor too fast.

"Jaruzelski has always been less of a Communist than a Polish patriot," said a longtime party collaborator. "Now he will have a chance to be a statesman, the patriotic soldier who watches out for the overall interests of the nation."

Already, General Jaruzelski appears to be grooming himself for the role. Recently he pledged in a speech to army officers that the military would act against any outbreak of disorder in Poland. A week ago, addressing Warsaw party officials, he said fears about the direction of change "must be understood."

He may become the first Polish leader to survive the recurring cycle of stagnation, crisis and upheaval that has haunted party rule.

Still, any attempt at popular rehabilitation of General Jaruzelski's political reputation faces the challenge of justifying his rule over the last seven years, and above all, of defending the imposition of martial law in 1981. Mr. Walesa now commonly refers to the period since the military crackdown as "lost time," and as Solidarity negotiates with the party on proposals for change dating back to 1981, many Poles appear to agree with him.

General Jaruzelski's response has come in the form of occasional confessions of failure mixed with an insistence that martial law and the long political freeze that followed made the present drive for change possible.

Some party propagandists have argued that General Jaruzelski "saved Solidarity" with martial law by preventing the union from plunging the country into a crisis for which it would have been blamed. In private, they tell Western journalists that General Jaruzelski succeeded through martial law in forestalling a Soviet invasion and thus maintained the basic orientation of Poland toward policies of change.

"Maybe he was too cautious, and maybe he moved too slowly," one party journalist said. "But the end result was that he civilized the party and civilized the opposition and made it possible for them to work with each other. Maybe many small steps were necessary before the big step of the round table could be taken."

Some politicians supportive of General Jaruzelski say the long period of cautious, half-measure management between the dramatic, contradictory steps of martial law and the round table is expressive of his failures as a leader.

General Jaruzelski's policies collapsed last year in economic disorder and renewed workers' protests, but he has proved more able than his predecessors to react to crises. While Edward Gierek and Wladyslaw Gomulka stubbornly refused to change course, General Jaruzelski responded to the waves of strikes that swept Poland by dismissing his prime minister, Zbigniew Messner, and bringing new, younger politicians into the party leadership.

By pushing for the creation of a strong presidency outside the party, General Jaruzelski seems to have fashioned the way to an honorable end to his political career. According to Communist Party rules, he must retire as first secretary by the next party congress, now scheduled for 1991. By taking on the six-year term of president, he will have the prospect of a further four years in power.

Chernobyl Still Harms, Pravda Says

By Michael Dobbs
Washington Post Service

MOSCOW — The Communist Party daily Pravda published a report on Monday showing that nearly 250,000 people live in areas of the Soviet Union where fallout from the Chernobyl catastrophe is above maximum permitted levels.

The full-page report included the first comprehensive map showing which areas of the Soviet Union received high doses of radiation as a result of the disaster in April 1986 at the Chernobyl nuclear plant in the Ukraine.

The map showed scattered pockets of contamination reaching as far north as the district of Orel, 485 kilometers (300 miles) south of Moscow.

Although only 31 people were killed as a direct result of the explosion, Western experts say they believe that many thousands could die prematurely because of radiation that spread across much of Europe.

The Pravda article acknowledged that there had been considerable radioactive fallout in Austria, West Germany, Italy, Norway, Sweden, Poland, Romania and Finland. Immediately after the accident, Soviet officials dismissed fears of radioactive fallout in other countries as ludicrous.

The newspaper said it was publishing the information, which had been secret, because some people wrongly assumed that the contamination had been cleared up. It said that what it called "the tense situation" created by the world's worst nuclear disaster was likely to continue for a long time.

Yuri A. Izreal, chairman of the Soviet State Committee on Hydrometerology, said more than 10,000 square kilometers (4,000 square miles) of Soviet territory had contamination levels exceeding the maximum permitted by the Soviet government for people living near the accident zone.

This included 7,000 square kilometers of Byelorussia, 2,000 square kilometers of the Russia Federation, and 1,500 square kilometers of the Ukraine.

"All in all, there are 640 populated areas in the zone, excluding the area from which people have been evacuated, with a population of more than 230,000 people," Mr. Izreal said.

The Associated Press

DIALOGUE AT A KREMLIN MEETING — President Mikhail S. Gorbachev, right, and Yegor K. Ligachev, in profile at far left, carrying on a conversation Monday during the opening of the 12th Congress of the Soviet Consumers Cooperatives at the Kremlin. Prime Minister Nikolai I. Ryzhkov is between them.

Thais Pursue Opening to Communist Neighbors

By Michael Richardson
International Herald Tribune

BANGKOK — In an effort to ease tensions retarding economic growth in Southeast Asia, political and military leaders in Thailand are promoting plans to end the isolation of Communist countries in Indochina and the military government in Burma.

But recent proposals by Prime Minister Chatichai Choonhavan to use offers of trade, investment and economic cooperation to encourage Vietnam and the Vietnam-supported government in Phnom Penh to accept a political settlement of the Cambodian conflict have been rejected by the United States and China, Western diplomats and Thai analysts said Monday.

Despite this, they said Thailand was unlikely to deviate from its new policy of encouraging Thai private sector traders and investors to expand business with Vietnam and Cambodia.

After Vietnamese forces invaded Cambodia in 1978 and toppled the Khmer Rouge regime, which China supported, Thailand played a vital part in rallying international opposition to the Vietnamese occupation.

But since the business-oriented government of Mr. Chatichai took office in August, restrictions on Thailand's trade and economic relations with Burma, Laos and, most recently, with Vietnam and Cambodia have been substantially eased.

Mr. Chatichai's government has encouraged private Thai trade with Indochina and investment in logging, mining, fishing, agribusinesses, tourism and construction.

Thai businessmen say trade and investment in Laos, Vietnam and Cambodia are expanding rapidly. For example, a five-member Vietnamese mission led by a senior official in Ho Chi Minh City is now in Bangkok for talks with four leading Thai companies on joint ventures in Vietnam.

In Beijing last week, Mr. Chatichai urged China to participate in plans to develop the potential of the Mekong River for providing irrigation and hydroelectric power to Thailand, Burma, Laos, Cambodia and Vietnam.

Chinese leaders, however, made it clear that China would not cooperate in regional development projects of that kind until Vietnam withdrew from Cambodia, Thai officials said.

Analysts said China, the United States and some members of the Association of South East Asian Nations were concerned that Thailand's economic openings to Indochina would make it easier for Hanoi to retain control of Cambodia.

Shortly before leaving Beijing on Friday at the end of a four-day official visit to China, Mr. Chatichai said Thailand would halt its political initiative to resolve the Cambodian conflict pending a scheduled meeting in May between the Chinese leader, Deng Xiaoping, and the Soviet leader, Mikhail S. Gorbachev.

Bangkok's initiative involved direct talks with the Vietnam-supported government of Cambodia, which Thailand does not recognize.

Western diplomats said U.S. officials rejected a Thai proposal in February that the United States join Thailand in developing economic and commercial ties with Indochinese countries and Burma.

The proposal was made in a memo that Mr. Chatichai handed to President George Bush when they met in Tokyo during Emperor Hirohito's funeral.

The United States has maintained a longstanding embargo on trade, aid and commercial links with Vietnam and Cambodia, arguing that such pressure should be kept up until all Vietnamese troops were withdrawn from Cambodia as part of an overall settlement.

Washington also cut off aid to Burma last year, saying it would not be resumed until the military regime in Rangoon restored democratic rights.

Although the economies of Burma and the Indochinese countries have been mired by controls and disrupted by armed conflicts in the last two decades, Thailand has all but wiped out a Communist-led insurgency by a combination of sustained free-enterprise economic growth and gradual political liberalization.

But Thai officials and analysts said that to continue to advance toward the ranks of the newly industrialized economies of East Asia, Thailand needed access to the rich natural resources of Burma and Indochina to replace its own depleted stocks of raw materials, particularly timber, minerals and fisheries.

They said Thailand also wanted to catch up with other Asian countries, particularly Singapore and Japan, that had developed substantial trade with Indochina while professing opposition to Vietnam's occupation of Cambodia.

A senior military officer said Thailand would retain strong defenses, but at the same time pursue a "policy of attraction" toward Indochina.

"When relations between countries are heavily weighted toward mutually beneficial economic exchange, conflict diminishes," the officer said.

Analysts said the policy was also designed to draw Laos and Cambodia away from Vietnam and closer to Thailand.

But they cautioned that it could be counterproductive if Thailand was perceived by the countries of Indochina to be exploiting their economic weakness.

How Some U.S. Agencies Deal With the Japanese

New York Times Service

WASHINGTON — Following is a summary of the concerns and priorities of the various U.S. federal agencies dealing with Japan:

National Security

Pentagon officials seek greater military cooperation with Japan and are pleased with the growth in Japan's military spending, but want Tokyo to do more.

The new director of East Asian affairs at the National Security Council, Karl D. Jackson, said the security relationship between the United States and Japan was "one of the best-kept secrets in town."

The Reagan administration decided in 1981 that it would not hector Japan to increase military spending, but would focus instead on military "roles and missions."

Japan agreed to defend its territory and the surrounding seas and skies to a distance of 1,000 miles (1,600 kilometers).

Japan is strategically important because it lies due east of Vladivostok, where the Soviet Pacific Fleet is headquartered, and stands "like bars on a bear's cage, blocking free Soviet access to the Pacific," a navy analyst said.

Richard L. Armitage, an assistant secretary of defense selected by President George Bush to head the State Department's Bureau of East Asian and Pacific Affairs, said Japan was spending more than $2.5 billion this year in support of U.S. forces, or an average of more than $45,000 for each American serviceman on duty there.

Economics

The Commerce Department and the U.S. trade representative are continually trying to open Japanese markets to American goods and services. But how they select items for negotiation is something of a mystery.

Michael B. Smith, who served as deputy trade representative for the United States from 1979 to 1988, said: "Whether it was little cases like baseball bats or big cases like semiconductors, they were never subjected to a cost-benefit analysis. We would take whatever case came up and try to negotiate it."

By contrast, a Treasury Department official said: "We take a very broad macroeconomic view of U.S.-Japan relations. We don't worry much about specific products and industries."

The Treasury has worked, with some success, to coordinate economic policy with Japan.

The assistant Treasury secretary for international affairs, David C. Mulford, said: "We rely importantly on Japanese investment capital to help finance our trade and current account deficits. We need their capital, and they need our financial instruments."

The Federal Reserve is in touch with the Bank of Japan almost every day to discuss foreign exchange rates and the possible need to intervene in currency markets, but has little contact with the State Department.

Diplomacy

The Central Intelligence Agency is apparently the only agency that blends economic and military information into a coherent picture of Japan's capabilities and intentions.

The CIA has just a few analysts working on Japan, but they get high marks from some policy makers in Washington, who say their reports are filled with data demonstrating that Japan will pose an increasingly serious challenge to the United States in key industries.

The U.S. Embassy in Tokyo sends reams of information to Washington, but officials at the Commerce Department and the office of the U.S. trade representative say they discount much of the embassy's reporting because it seems overly sympathetic to official Japanese positions.

Clyde V. Prestowitz Jr., a Commerce Department official from 1981 to 1986, said the State Department "sees itself as the primary defender of the overall friendly relationship with Japan."

The State Department played that role in 1987, when the United States and Japan signed an agreement to collaborate in research on the Strategic Defense Initiative.

Frank J. Gaffney Jr., a former Defense Department official who negotiated the agreement, said people from the State Department and the Pentagon were "often more forceful advocates of the Japanese position than the Japanese government itself."

William Clark Jr., the deputy assistant secretary of state responsible for Japan, insisted that "we are not as inept as we are portrayed."

He added, "We don't defend Japan; we tell the U.S. government what the Japanese are saying and thinking."

POLICY: *U.S. Confused on Japan*

(Continued from page 1)

coordinate its myriad dealings with Japan into one overarching strategy," said Ronald A. Morse, an expert on Japan at the Library of Congress.

"The degree of ignorance about Japan in the U.S. government is shocking," he added.

In interagency debates, the State Department, the Defense Department and the National Security Council emphasize Japan's geopolitical and strategic importance and are seen by officials in other agencies as overly protective of Japan.

The Commerce Department and the U.S. trade representative worry about the health of the American economy and favor a tougher attitude.

The Treasury, the Office of Management and Budget and the Council of Economic Advisers hold the balance of power. They adhere to free-market principles and have generally opposed government intervention to help U.S. businesses compete with the Japanese.

U.K. Finds Pilots Erred In Jet Crash

Reuters

LONDON — The crew of a British Midland Airways jetliner that crashed onto a major trunk highway north of London on Jan. 8, killing 47 people, shut down the wrong engine although cockpit warning systems worked correctly, investigators reported on Monday.

The preliminary report said the findings were factual and did not attribute blame or specify the cause of the crash. A full report is not expected for several months.

The Ministry of Transport's Air Accident Investigation Branch said that a fire broke out in the three-month-old Boeing 737's port engine, but that it was the starboard engine that was shut down.

The pilots were among 79 passengers and crew members who survived the crash. The 737 was flying from London to Belfast when it hit the M1 motorway as it tried to reach East Midlands Airport after fire broke out in the engine.

The British Midland chairman, Michael Bishop, said the airline was satisfied with the accuracy of the preliminary findings.

Quake Jolts Athens Region

Reuters

ATHENS — Another earthquake, the fourth in two days, jolted a wide region around Athens on Monday, but there were no immediate reports of damage or injuries.

WORLD BRIEFS

U.S. Copter Crash in Korea Kills 19

SEOUL (Reuters) — A U.S. Marine Corps helicopter taking part in maneuvers in South Korea crashed Monday into a river bed, killing 19 marines and injuring 15. The cause of the accident was not known.

The helicopter, a CH-53D Sea Stallion, crashed 20 kilometers (12 miles) west of the coastal city of Pohang during the maneuvers, in which 200,000 U.S. and South Korean troops are taking part.

Nine of the injured were listed in serious condition in a U.S. military hospital in Seoul. The mishap came three days after another Marine helicopter, a CH-46 Sea Knight, crashed in a rice field, killing four crew members.

4 Take Refuge in a Pretoria Embassy

PRETORIA (Reuters) — Four South African anti-apartheid campaigners escaped from police custody Monday and took refuge in the West German Embassy, where they demanded the release of detainees held in what they called "apartheid dungeons."

The four, all students who had been held without trial under state-of-emergency regulations, slipped away from guards at a Johannesburg hospital, where they were being treated after joining a hunger strike to demand the release of all those similarly held without trial. They then fled to the embassy in Pretoria, about 50 kilometers (30 miles) away.

The four — Mpho Legoro, Clive Redebe, Ephraim Nkwe and Job Sithole — said in a statement that they wanted to draw world attention "to the plight of hundreds of detainees still kept behind in apartheid dungeons." An embassy spokesman, Andreas Zobel, said the four belonged to the United Democratic Front, the largest anti-apartheid organization in South Africa.

2 Ulster Policemen Are Found Dead

BELFAST (AP) — The bodies of two policemen were found on Monday in a car near the Irish Republic border, authorities said.

There were unconfirmed reports that both had been shot to death, but the Royal Ulster Constabulary said only that they were high-ranking officers. No group took responsibility for the deaths.

The deaths occurred amid a series of apparently retaliatory killings by Protestant and Roman Catholic extremists, who have been in conflict for nearly 20 years. On Sunday night, a Belfast man became the third victim since Thursday. Neighbors said two gunmen entered the house of the Belfast man, David Braniff, a father of 13 who had been a Protestant before he married, and shot him.

Japan Turns Down Soviet Proposal

TOKYO — Japan turned down a Soviet proposal to conclude six bilateral agreements on Monday because the territorial dispute over the Kuril Islands, Japanese Foreign Ministry officials said.

The officials said representatives of the two countries discussed bilateral and Chinese-Soviet relations and the situation in Asia and the Pacific on the second day of talks in Tokyo. The agreements were to include deals on tourism, economic cooperation and investment protection.

The officials quoted the Soviets as saying that conclusion of the agreements, proposed when Foreign Minister Eduard A. Shevardnadze visited Japan in December, would contribute to the promotion of relations. But the Japanese said they did not think a full "political foundation" had been built for the proposed conclusion. Japan has long demanded the return of Kuril Islands off its northern coast. They were occupied by Soviet troops at the end of World War II.

New Elections Urged by Sakharov

MOSCOW (Reuters) — Andrei D. Sakharov, the dissident Soviet scientist, called Monday for new elections of Soviet scientists to parliament.

Mr. Sakharov, the 1975 Nobel Peace Prize winner, said procedures that excluded him and other advocates of change were anti-democratic. He was among several scientists who failed to secure nomination in January to parliamentary seats reserved for the academy. All are advocates of change.

At the January meeting of the academy's presidium, only 23 relatively unknown candidates were nominated for 25 seats set aside for the academy. Senior academy members have defended the procedure as wholly legal, but scientists have condemned it.

Correction

The name of the Dutch minister of transport was misspelled in an interview in Monday's editions. She is Neelie Smit-Kroes.

TRAVEL UPDATE

Spain's Ferrymen Start Easter Strike

MADRID (Reuters) — Workers at Spanish passenger ferry company, Compania Transmediterranea SA, began a weeklong series of stoppages Monday coinciding with Easter week.

The company, which operates between the mainland and the Canary and Balearic Islands and Morocco, Ceuta and Melilla, said it was cutting services by more than one third until March 27. Unions are demanding pay increases and shorter working hours.

Strike Strands Travelers in Corsica

AJACCIO, Corsica (Combined Dispatches) — Hundreds of tourists were stranded Monday as a public service strike kept Corsica cut off from the outside world. Police said that at least 23 persons were injured in clashes with strikers.

Fishing vessels, dockers and government workers cooperated to block ferry terminals. Airports were also closed. The strikers are calling for bonuses to compensate for the high cost of living on the island. Many tourists have been given accommodation in Bastia after spending days at the airport waiting to leave. *(AFP, Reuters)*

Flights by the Greek carrier Olympic Airways were disrupted again Monday as flight engineers held nine hours of work stoppages to press wage claims, union sources said in Athens. *(AFP)*

Aviation authorities in Scandinavia have halted action on an American Airlines application to fly nonstop from Chicago. The Scandinavians want to pressure the United States for more landing rights, an airline official said Monday. A spokesman for the Scandinavian Airline System, SAS, said that Sweden, Norway and Denmark were reacting against an "imbalance in the air aviation agreement." *(AP)*

A Düsseldorf court ruled Monday that the state airline Lufthansa must accept tickets issued by a new carrier competing on some domestic and international routes. German Wings, a carrier based in Munich, filed suit against Lufthansa's decision in December not to honor the competitor's tickets. German Wings is scheduled to start operating regular flights from Munich to Frankfurt, Cologne, Düsseldorf, Hamburg, Paris, Istanbul and Copenhagen on April 3. *(AP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	16	61	13	55	cl
Amsterdam	9	48	7	45	r
Athens	19	66	10	50	fr
Barcelona	17	63	10	50	fr
Belgrade	18	64	7	45	s
Berlin	14	57	3	37	fr
Brussels	11	52	5	41	r
Budapest	11	52	2	37	c
Copenhagen	7	45	5	41	r
Costa Del Sol	19	66	12	54	c
Dublin	9	48	1	34	fr
Edinburgh	7	45	1	34	sn
Florence	16	61	10	50	cl
Frankfurt	10	50	0	32	fr
Geneva	9	48	-1	30	c
Helsinki	2	36	0	32	s
Las Palmas	19	66	15	59	cl
Lisbon	16	61	12	54	fr
London	11	52	4	39	fr
Luxembourg	10	50	1	34	cl
Madrid	14	57	0	32	fr
Milan	12	54	7	45	c
Moscow	4	39	1	34	c
Munich	10	50	0	32	fr
Nice	17	63	11	52	cl
Oslo	10	50	2	36	r
Paris	12	54	4	39	r
Prague	12	54	-1	30	fr
Reykjavik	1	34	-4	25	sw
Rome	20	68	10	50	c
Stockholm	9	48	0	32	c
Strasbourg	12	54	0	32	fr
Venice	14	57	8	46	cl
Vienna	11	52	4	39	sh
Warsaw	12	54	-2	28	fr
Zurich	9	48	-1	30	fr
MIDDLE EAST					
Ankara	10	50	0	32	fr
Cairo	25	77	10	50	fr
Istanbul	15	59	6	43	c
Jerusalem	18	64	5	41	c
Tel Aviv	21	70	9	48	cl
OCEANIA					
Auckland	—	—	—	—	na
Sydney	23	73	18	64	c

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	24	75	cl
Beijing	11	52	2	36	c
Hong Kong	24	75	20	68	r
Manila	33	91	24	75	c
New Delhi	31	88	18	64	fr
Seoul	14	57	6	43	c
Shanghai	13	55	8	46	c
Singapore	28	82	24	75	r
Taipei	21	70	17	63	c
Tokyo	15	59	6	43	fr
AFRICA					
Algiers	15	59	11	52	r
Cape Town	22	72	17	63	r
Casablanca	16	61	9	48	cl
Harare	26	79	15	59	sh
Lagos	31	88	24	75	c
Nairobi	25	77	15	59	cl
Tunis	23	73	13	55	cl
LATIN AMERICA					
Buenos Aires	24	75	16	61	fr
Lima	25	77	19	66	cl
Mexico City	28	82	6	43	pc
Rio de Janeiro	30	86	24	75	fr
NORTH AMERICA					
Anchorage	1	34	-7	19	cl
Atlanta	20	68	10	50	pc
Boston	6	43	1	34	pc
Chicago	1	34	-4	25	sw
Denver	2	36	-4	25	pc
Detroit	2	36	-7	19	sw
Honolulu	29	84	18	64	r
Houston	26	79	11	52	pc
Los Angeles	20	79	12	54	pc
Miami	28	82	23	73	pc
Minneapolis	-2	28	-12	10	pc
Montreal	-2	28	-7	19	sw
Nassau	26	79	20	68	pc
New York	9	48	1	34	pc
Phoenix	28	82	12	54	pc
San Francisco	19	66	10	50	r
Seattle	14	57	5	41	fr
Toronto	0	32	-5	23	sw
Washington	14	57	5	41	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy

TUESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Showers. Temp. 8 — 3 (46 — 37). LONDON: Overcast. Temp. 8 — 3 (46 — 37). MADRID: Fair. Temp. 14 — 2 (57 — 36). NEW YORK: Rain. Temp. 9 — 1 (48 — 34). PARIS: Partly cloudy. Temp. 14 — 2 (57 — 36). ROME: Overcast. Temp. 20 — 11 (68 — 52). TEL AVIV: Not available. ZURICH: Rain. Temp. 8 — 3 (46 — 37). BANGKOK: Fair. Temp. 34 — 25 (93 — 77). HONG KONG: Cloudy. Temp. 26 — 17 (68 — 63). MANILA: Fair. Temp. 33 — 24 (91 — 75). MONG KONG: Cloudy. Temp (57 — 43) SINGAPORE: Thunderstorms. Temp. 29 — 24 (84 — 75) TOKYO: Fair. Temp. 15 — 6 (59 — 43).

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Evidence in North Trial Suggests That Reagan Approved Contra Plan

By David Johnston
New York Times Service

WASHINGTON — In January 1987, President Ronald Reagan told the presidential review board headed by John G. Tower that he did not know that his National Security Council staff had helped the Nicaraguan rebels.

That image of presidential disengagement is now under renewed challenge as documents and testimony in the Iran-contra trial of Oliver L. North suggest increasingly that Mr. Reagan personally approved National Security Council efforts to aid the contras.

Records brought to light last week in the trial indicate for the first time that in April 1985, Mr. Reagan approved a plan to provide millions of dollars of military and economic aid to Honduras on the condition that the country allow rebel bases in its territory and permit arms shipments to those bases.

And in October 1985, Mr. Reagan apparently approved another operation proposed by Mr. North, who was then a security council aide, to airdrop specialized intelligence material and weapons to rebel units so they could attack ships carrying weapons to Nicaraguan government troops.

These fresh insights into Mr. Reagan's role in the Iran-contra affair came despite earlier predictions that the trial would produce little new because the government dropped two main conspiracy charges stemming from the diversion of the Iranian arms sales profits to the contras.

Lawyers and researchers involved in the congressional investigation of the Iran-contra affair said the Honduran aid arrangement and the airdrop operation were not previously disclosed, but they differed over whether the information cast Mr. Reagan's role in a new light.

"If there is anything at all that's new, it's at most incremental," said Mark A. Belnick, the top deputy to the chief counsel of the Senate Iran-contra investigating committee.

Mr. Belnick, who emphasized that he had no access to trial documents or testimony and was basing his comments on press reports he had read, added, "The substance at least of what's been reported was implied by the evidence that the committees gathered."

Others disagreed. "I think there's dramatic new material," said Scott Armstrong, executive director of the National Security Archives, a Washington-based research institute and library that maintains one of the country's largest collections of documents made public in the Iran-contra affair.

"This is all new information, but are any of us surprised?" Mr. Armstrong asked. "We're learning that Reagan was personally involved in trading American favors in return for support from the contras."

Mr. Reagan's California office declined to comment on any aspect of the North trial.

The former president has been subpoenaed by the defense and may yet be compelled to testify.

Both operations cited in the trial — the aid to Honduras and the airdrop — were authorized at a time when a congressional ban prohibited government assistance to the rebels. But it is not clear whether the president's action in either case would constitute a violation of the ban, because his obligations under the law were ambiguous.

Wright Tormentor Has Own Book Deal

By Charles R. Babcock
Washington Post Service

WASHINGTON — Representative Newt Gingrich, who spurred an ethics investigation over the arrangements that led to publication of a book by the House speaker, Jim Wright, has an unusual book arrangement of his own.

When Mr. Gingrich, a Georgia Republican, and his wife, Marianne, wrote the nonfiction book "Window of Opportunity" with David Drake in 1984, they signed a contract to share a standard 10-percent hardcover royalty.

But they also took the unusual step of setting up a limited partnership, which raised $105,000 from Republican political activists and business people to promote its sale. Publishers normally pay for promotion.

The idea, Mr. Gingrich said in an interview, was that a large publicity budget could "force a best seller."

"I was real naive," he added.

The 21 investors in the COS Limited Partnership each put up $5,000 and were to split half of the publisher's profits.

But sales of the book were modest and there were no profits. The publisher, Jim Baen, of Baen Enterprises, lost money on the venture, creating a tax benefit for the partners.

Mr. Gingrich did not have a share of the partnership, but his wife said in an interview Sunday that she had been paid close to $10,000 by it for her work as a general partner. She added that she had put no money into the partnership but received a 2 percent share and thus a portion of the tax benefits from its continuing annual losses.

Mr. Gingrich said the partnership had been his idea. It spent $70,000 for promotion. Nearly $6,000 of the other $35,000 remains, Mrs. Gingrich said, with the rest going to her and to pay for legal, accounting and other services.

Mr. Baen said he had not entered into such a partnership before or since and did not know of another like it in the publishing industry.

Mr. Gingrich is running for election this week to replace Representative Dick Cheney, the new secretary of defense, as Republican whip, the second-ranking Republican leader in the House.

On Friday, Mr. Gingrich asked if he could delay detailed responses about the partnership because it would be to his "disadvantage" to have an article appear before the election saying that he had a book deal "equally as weird as Jim Wright's."

Mr. Gingrich was first asked about the partnership arrangement in August, but only recently began providing documentation.

He said his publishing venture differed from that of Mr. Wright. "We wrote a real book for a real company that was sold in real bookstores," he said.

The House is investigating whether campaign funds were used to pay for publication of a book by Mr. Wright, a Texas Democrat, and whether government resources were used to complete work on the book. The royalties Mr. Wright received were not part of the inquiry.

House Democrats criticized Mr. Gingrich last year for having set up an earlier book partnership in 1977. It advanced him $13,000 to write a novel that was never published. The partners received tax benefits.

Mrs. Gingrich said she did not have ready access to accounts of exactly how the $105,000 in the partnership was spent. She estimated that she received close to $8,000 initially to help set it up and an additional $1,500 recently for other work.

Dudley M. Brooks/The Washington Post
A book co-written by Newt Gingrich had generous backing.

U.S. Forest Primeval: A Victim of Modern Logging

By Timothy Egan
New York Times Service

SEATTLE — In the American rain forests, a misted expanse of coastal evergreens running from northern California through southeastern Alaska, more of the tallest and oldest trees in the world are being cut from public land than ever before.

The cutting, spurred by profound changes in the timber industry, threatens the last stands of ancient trees in the United States, as well as the throngs of animals and birds that have dwelled in the forests for eons.

The virgin timberlands that once covered much of the country have shrunk to a strip in the Far West, most of it owned by the U.S. government.

These last ancient forests are being logged at the rate of 60,000 acres (about 24,000 hectares) a year — three times as in the height of the postwar building boom.

Some experts say they think only 10 percent of the old forests remain. Some estimates are as high as 30 percent, but many scientists and conservationists say they think the old forests will be gone in three decades if logging continues at the present rate. Others say 15 years.

The cutting stems from industry changes such as automation as well as from foreign prosperity.

Foreign timber companies are able to outbid U.S. companies for logs from state and private lands. That has put more pressure on U.S. companies to log the last remaining large source of raw wood for domestic use — the national forests.

Doug Wilson/The New York Times
Loggers examining their work in the mountains east of Seattle.

The companies plant new trees to replace the ones they cut, but seeds planted today will not become full-grown trees for decades.

For generations, the Forest Service was seen as the protector of the national forests, and it insists it still is. But some conservationists say they believe the agency has become too cozy in recent years with the timber industry.

Paradoxically, all this cutting has not brought prosperity to everyone.

Although the huge timber companies that export heavily and rely on automation are doing well, there is double-digit inflation in many Northwest towns that depend on the small mills.

Economists blame much of this on the export of raw logs, which go from forest to ship without the touch of a mill worker's hand, and on automation.

Never before have so many trees been cut in the United States by so few people.

Nationwide, the amount of timber stripped from the 156 national forests reached a high of 12.7 billion board feet in 1987.

That record would have been exceeded last year, had not logging been curtailed by forest fires.

In the Northwest alone, a record 5.5 billion board feet (a typical 30-foot tree yields about 1,000 board feet) were logged from 19 national forests in last year, about 20 percent more than 10 years ago.

Most of that was irreplaceable "old growth," virgin timber or trees two centuries or more old.

Before World War II, virtually no timber was cut from these forests, which President Theodore Roosevelt placed into the national trust in 1905.

Surrounded by expanding cities and cleared-over private lands, the government forests have become the last home for some plants and wildlife at the very time they are being most intensively logged.

Conservationists say the 191-million-acre national forest system is in grave jeopardy. About 10 percent of the national forest system is in the Northwest, and virtually all of the national system's virgin timber is there.

By the year 2000, timber — when measured by actual volume of wood, not number of trees — will be cut nearly twice as fast on national forests as new trees can replace it, according to a Forest Service analysis done this year.

One in four logs cut from the West Coast, including Alaska, was sent overseas last year — a record, according to the Commerce Department. In the last 10 years, logs equal to a forest of 600,000 acres were sent overseas.

Fine-grained Douglas fir, hemlock, spruce and cedar, the most prized trees in the softwood lumber trade, come from the coastal rain forests, as do redwood and sequoia.

Wood from these forests built the frontier towns of San Francisco, Portland, Seattle, and many of the houses constructed in that postwar boom. Now the wood from those forests is the raw material for a Japanese home-building boom.

Small-mill owners used to bid for wood from state and private forests. But in the midst of the export boom, small mills have been unable to match the bids of foreign log buyers, mainly the Japanese, who are buying up more and more logs from state and private lands.

As a result, the small-mill owners are pressuring the Forest Service to let them cut more trees from federal land, the only area from which log exports are prohibited.

Big companies are also pressuring for more access to national forests as they cut the last of their own trees.

At the rate of present cutting, most of the remaining old forests in the United States will be gone in the next 30 years.

"If you turned the forest-products industry loose on that land," said Dr. Jerry Franklin, a Forest Service scientist, "it would all be gone in perhaps 20 years."

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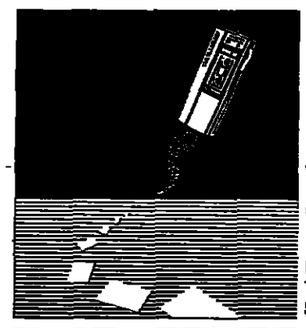

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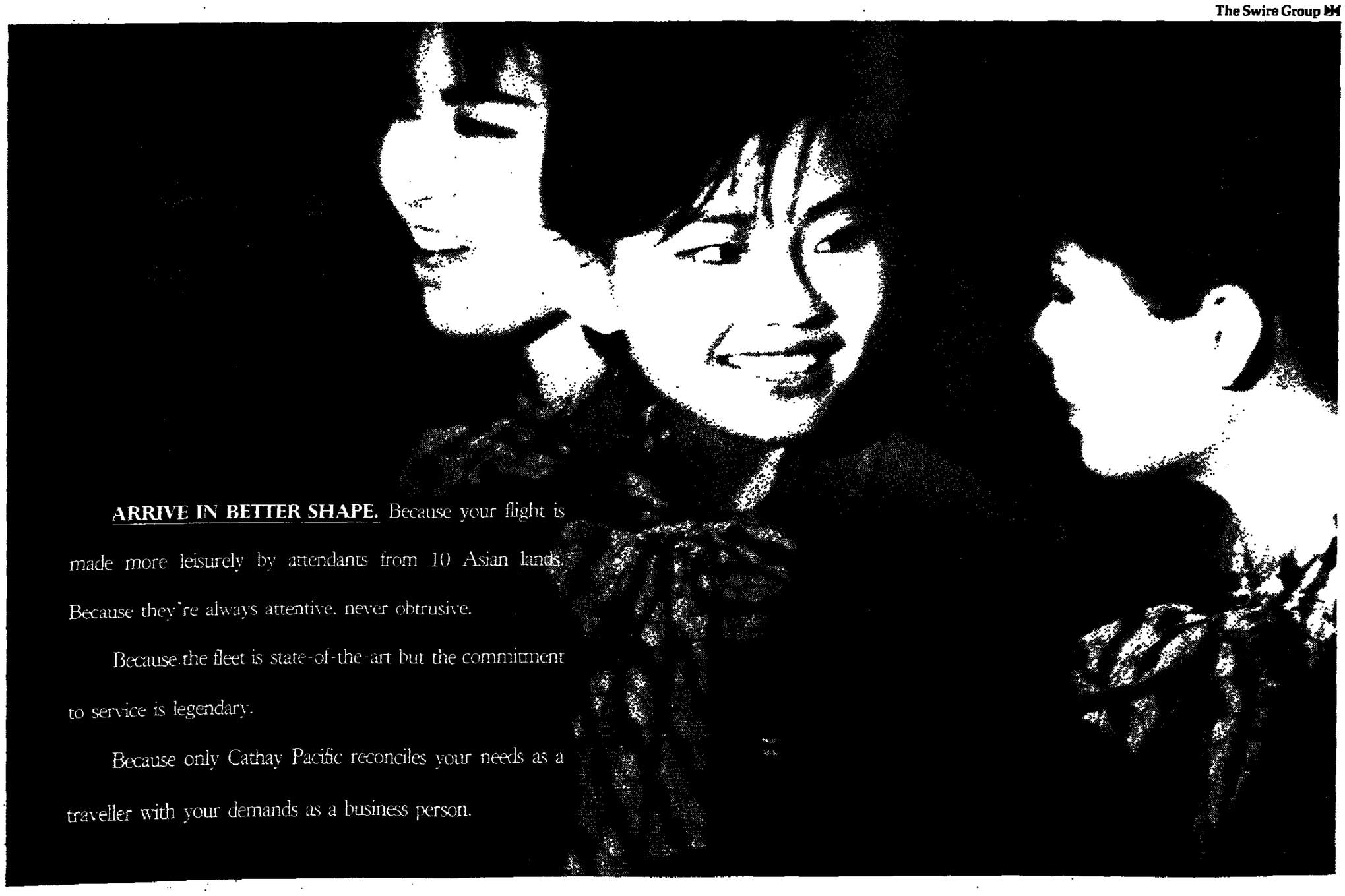

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Pan Am Warnings: Confusion Reigned

By Craig R. Whitney
New York Times Service

LONDON — The furor over whether British authorities failed to pass on warnings about a new kind of terrorist bomb in time to prevent the destruction of a Pan American World Airways airliner in December has revealed a serious lack of coordination between governments and airlines on terrorism, according to diplomats and officials here.

Among the questions that have been raised is whether Pan Am's Frankfurt office passed on a warning that terrorists had hidden bombs in portable radio cassette-recorders. It received that warning from the West German authorities on Nov. 10. Such a device blew up Pan Am Flight 103 on Dec. 21 over Lockerbie, Scotland, killing 270 people.

Another is why the British Department of Transport waited until Nov. 22 to warn British airlines and airports, but no others, of the threat. It prepared a more complete warning, with photographs, to U.S. and other foreign carriers on Dec. 19, but waited until after Christmas to send it by mail. Pan Am's London office did not receive the warning until Jan. 17.

An official close to the investigation said Monday that the Nov. 22 warning was not identical to one the Federal Aviation Administration in Washington sent to U.S. airlines on Nov. 18, and that U.S. officials were asking why the British had not sent theirs to the U.S. agency.

Pan Am has acknowledged receiving the original warning from West Germany on Nov. 10, after the police there discovered a Palestinian bomb-making network using sophisticated explosives and Toshiba portable cassette players, and said it increased security in Frankfurt as a result.

Both British investigators and the Federal Bureau of Investigation believe the bomb was in a piece of baggage loaded into a hold container in Frankfurt, where the flight originated.

Pan Am has declined to say when or even whether its office in Frankfurt passed on the West German information to headquarters in New York or to Heathrow Airport in London.

The 747 airliner, en route to New York, blew apart an hour after leaving London.

Even if staff in both places had been fully alert to the danger on Dec. 21, there is no guarantee they could have found the bomb.

A British transport spokesman, Paul McKie, said Monday that the department could not confirm a report by the U.S. television network ABC saying the department acknowledged Dec. 29 that baggage from the plane from Frankfurt had not been screened again at Heathrow before being loaded onto the 747, as required.

The Associated Press

West German officials said they sent a bomb warning and this photograph of a radio-cassette recorder, seized from suspected Palestinian terrorists, to airlines a month before the Pan Am disaster.

Both British warnings on radio-cassette bombs stressed how difficult they would be to detect.

Paul Channon, the British transport minister, has acknowledged that "maybe" the Dec. 19 warning "should have been sent out by telex," and the color photographs of the device that delayed the mailing sent out later.

A comparison of the full texts of the Nov. 22 message and the Dec. 19 bulletin shows that the second one gave security staff some pointers on how to detect radio-cassette players concealing bombs.

Mr. Channon has excused both the delay and the possible misinformation by saying that since the device almost certainly was loaded in Frankfurt, not Heathrow, "nothing my department did or could have done would have made the slightest difference."

Mr. Channon is not in charge of the investigation, which has identified the piece of baggage in which the cassette-recorder was contained.

But a U.S. official said that the confusing statements from the Department of Transport had shaken Washington's confidence in the British department.

The U.S. transportation secretary, Samuel K. Skinner, sent aides to Britain and West Germany last week to discuss international cooperation on terrorism.

"It's obvious that there is a lot of information out there, but a lot to be desired on the way it comes together so it can do some good," the official said.

EC Agrees Envoys May Return to Tehran Posts

Reuters

BRUSSELS — European Community foreign ministers agreed Monday that ambassadors who were recalled from Iran in the Salman Rushdie affair were free to go back if their governments wanted them to return, diplomats said. But they said that there was no change in the EC's rejection of the assassination order imposed on Mr. Rushdie by Iran because of his book "The Satanic Verses," which Moslems consider blasphemous.

A ban on high-level contacts between the 12 European governments and Iran was imposed a month ago, but "there was never any intention that the ambassadors should stay away indefinitely," a diplomat said. "When they go back they will carry the message that the community still rejects Iran's incitement to murder."

British officials said the decision did not mean its EC partners were weakening in their support over the threat to Mr. Rushdie, who is British. "European solidarity remains as strong as before," a British official said. "We reaffirm the total unacceptability of the death sentence. The EC remains strongly attached to freedom of speech."

Diplomats said the move to allow ambassadors back was spawned by countries like Italy, Greece, Spain and Ireland, which, with smaller embassies in Tehran, were finding it difficult to operate without their top diplomats.

BRIDGE: *Scotland at Odds*

(Continued from page 1)

vehicles sometimes must wait for several hours to get on the ferry.

A one-way ride for a standard-size car — passengers are not charged — costs about $5.60. But any vehicle longer than five meters (16 feet 5 inches) is charged for each additional meter. Mr. Munro has a commercial vehicle measuring 15 meters and pays about $48 to transport it one way. He says the cost to transport vehicles increases the cost of the commodities they contain by nearly $4 a ton.

"Rubbish, rubbish, rubbish," Terry Grayson, directing cars onto a ferry, said of such criticism. "People expect the ferry — it's called the H.M.S. Backwards and Forwards sometimes — to be for them only. They curse us upside down.

"We don't run on wheels, you know. We are governed by tides, winds, weather and mechanical breakdowns. If it was 20 miles across to Skye, people wouldn't even think about a bridge. But because the distance is so tempting, they say they have to have a bridge. Rubbish."

As he steered the boat through a blustery hailstorm, Norman MacDonald, the skipper, said that the ferry waits for people who phone to say they are going to be a few minutes late after their movie. In the summer, he said, two ferries transport a total of about 50 cars every 10 minutes, and the longest waiting time is no more than an hour.

The argument that the ferry service is unavailable after hours if a person is seriously ill is, Mr. MacDonald says, nonsense. The service's telephone is manned around the clock, he said, and a boat and crew can arrive within 10 minutes.

As for the added costs on commodities, opponents of a bridge see that as a result of Skye's remoteness and not of ferry charges. They are among those who fear that a bridge would steal the romance from Skye, whose 18th-century flavor remains in crofters shearing sheep by hand against idyllic backdrops of whitewashed stone houses and green hills, people conversing in the old Gaelic language and dusk settling over isolated areas that time appears to have forgotten.

ELECT: *Centrist Concedes Defeat*

(Continued from page 1)

element of nationalist anti-Communists who look for their inspiration to the party's founder, Roberto d'Aubuisson.

Amid the tensions of the nine-year-old war against the guerrillas, they could practice a self-styled politics of intolerance that would reawaken old hatreds, darken El Salvador's image abroad and jeopardize its ability to attract aid from a skeptical U.S. Congress.

U.S. officials and Salvadorans from several sides said Monday that there was nothing to do but wait and see.

Mr. Cristiani, 41, a businessman who rose quickly in a four-year career in politics to become president, showed himself to be an intelligent, practical man not given to political or emotional extremes.

But as a statesman he is untested. Before 1985, Mr. Cristiani, who holds a bachelor's degree from Georgetown University in Washington, was an executive in his family's pharmaceutical, coffee and cotton businesses and a private sector leader. He took over the leadership of ARENA from Mr. D'Aubuisson in 1985 and was elected deputy to the National Assembly last year.

Mr. d'Aubuisson, whose name has been associated with the murder in 1980 of Archbishop Oscar Arnulfo Romero, ceded control of the party to Mr. Cristiani after recognizing that his extremist image was likely to block ARENA from achieving a national majority.

Central to the shift, according to José Francisco Guerrero, a party leader, was the recognition "of the reality that we need the help of the United States."

Washington is providing $633 million in aid to El Salvador for this year.

For the campaign, Mr. Cristiani secured the backing of another important group in ARENA, which one Salvadoran analyst referred to as "the shareholders" — wealthy survivors of the far-rightist landed oligarchy whose power was shaken by Mr. Duarte's 1980 land and banking changes.

Once Mr. Cristiani takes office, these rightist financiers can be expected to press him for more hard-line economic policies than those he described during the campaign, when he would speak at times of social programs for the poor.

After Mr. Cristiani helped plot an electoral strategy for a new, milder party, his crushing electoral defeat of the Christian Democrats and five other parties, without need for a runoff, greatly strengthens his hand.

Pollsters say the main new group Mr. Cristiani brought to his party were middle-class adults in their 20s, who a decade ago would have been supporting the leftist guerrillas.

Many ARENA voters waiting in polling place lines on Sunday said they wanted a change from Mr. Duarte, not an anti-guerrilla bloodbath.

At worst, Mr. Cristiani's critics are expecting his government to bring what one called "salsa fascism."

Leaders of ARENA and the leftist guerrillas agree that Mr. Cristiani will have the political strength to hold peace talks sometime soon with the rebels. But it is not clear if militants in his party will allow him the leeway for the give-and-take needed to negotiate peace.

CHINA: *Controls Urged*

(Continued from page 1)

student demonstrations in many cities.

The speech was not entirely a surprise, as China's leaders have acknowledged since late last summer that the central government needed to slow down growth and regain a grasp over the economy before the march to the market could be resumed. Even many Western economists agreed that such a retrenchment was necessary to prepare the country for further changes, and that central planning was necessary to foster a banking and legal system and improve China's physical infrastructure.

But Mr. Li took this theme further. For example, Chinese leaders suggested in the autumn that a delay of up to two years might be necessary in the adoption of market-oriented policies, while the speech Monday suggested that the delay might last more than two years and that it would involve not just a postponement of economic changes but a further partial rollback of some that already have been adopted.

The delegates in the Great Hall of the People were mostly silent during the speech. But they applauded loudly when Mr. Li implicitly warned Western countries not to support the independence movement in Tibet.

"Any foreign force's support for such separatist activities, under whatever pretext, constitutes an outrageous interference in China's internal affairs and will absolutely not be tolerated," Mr. Li said, then repeated the statement to further applause.

Still apparently referring to Tibet, Mr. Li directly warned the United States to "refrain from interfering with China's internal affairs in any way and on any question, lest the existing friendly relations between the two countries be impaired."

The speech focused on economics, however, and especially on what Mr. Li seemed to regard as two major related problems: the loss of power from the central government to the provinces in recent years and the risks that China will face if it embraces the chaos and inequality of market economics.

Mr. Li stressed the need for the central government to maintain control of the economy and prevent corruption and profiteering as well as unproductive investments. He said the government would continue to force companies to cut their links with local officials and to improve their accounting systems, "so as to put an end to the present state of chaos."

He also called for measures to redress the growing "unfair distribution of income," and he said that the state would tighten its control over prices as a way of restricting inflation.

PUBLISH: *Soviet Journal, Breaking Ban, Prints a Solzhenitsyn Essay*

(Continued from page 1)

the Peace Committee, confirmed in a telephone interview Sunday night that censorship had been reintroduced but insisted that it was "in no way connected" with the printing of Mr. Solzhenitsyn's essay.

The writings of Mr. Solzhenitsyn have been considered one of the last major taboos under the policy of *glasnost*, or openness.

Editors of Novy Mir, a leading literary magazine that published Mr. Solzhenitsyn's works in the 1960s, had been negotiating with the author and the state censors to issue some of his forbidden works.

But in November, the new Kremlin ideology chief, Vadim A. Medvedev, said at a news conference that publication of Mr. Solzhenitsyn's writings "would undermine the foundations on which our present life rests."

"Live Not by Lies!" begins by reciting some of the secret complaints Soviet citizens raise against the system when they are in safe company:

"The unnecessary boasting about outer space when at home there is desolation and poverty; the propping up of distant, savage regimes; the kindling of civil wars. It was they who recklessly groomed Mao Zedong (with our money), but it is we who will be sent against him, and we'll have to go; there'll be no getting out of it. They put on trial anyone they chose, and normal people are locked away in lunatic asylums."

Mr. Solzhenitsyn mocks the herdlike fear and sense of helplessness among the population. They cannot even revolt, he says, because revolution has been discredited in the Soviet Union.

"Now that all the axes have done their work and all that was sown has sprouted, we can see how misled and intoxicated were those young and headstrong people who thought they could make the country a happy and just one through terror, bloody rebellion and civil war. No thanks, fathers of enlightenment! Now we know for sure that vile methods spawn vile results."

Since the Soviet people are too timid to speak the truth, the author proposes an alternative, more modest step toward freedom: a collective vow not to take part in official lies.

He urges citizens to refrain from mouthing dishonest slogans, raising their hands in support of dubious leaders, teaching distorted history, and so forth.

"Have not those great people of Europe, the Czechoslovaks — betrayed and deceived by us — shown us that an unarmed person can stand even against tanks if a worthy heart beats in his breast?"

■ Solzhenitsyn Comment

Celestine Bohlen of The New York Times reported earlier from New York:

Natalia Solzhenitsyn, the wife of Alexander Solzhenitsyn, said Sunday that the essay published in Twentieth Century and Peace was issued by her the night of Mr. Solzhenitsyn's arrest in 1974.

Mrs. Solzhenitsyn, who often acts as a spokeswoman for her husband, said that "Live Not by Lies!" had been intended as a broad national appeal.

She said the significance of the publication was not the re-introduction of Mr. Solzhenitsyn's works to Soviet readers but apparently the challenge to the recently stated ban against the author by ranking Kremlin officials.

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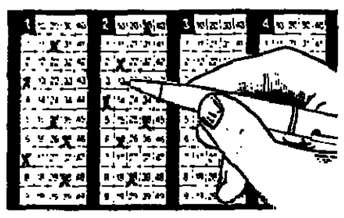

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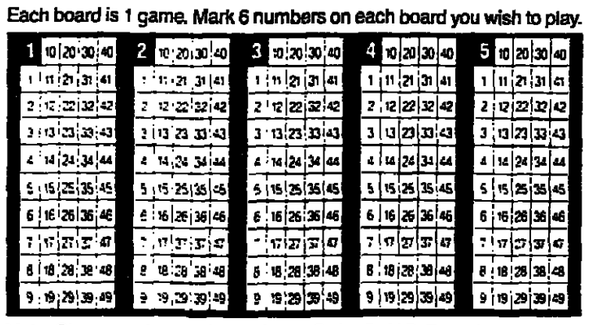

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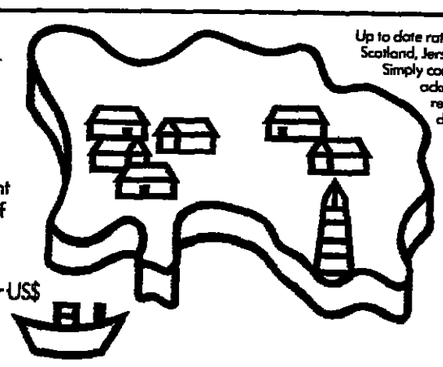

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The Associated Press

A FIGHT OVER WOMEN — An Israeli soldier scuffling with an ultraorthodox Jew in Jerusalem on Monday after Orthodox worshipers tried to prevent about 50 Jewish feminists from leading a prayer group at the Western Wall. Orthodox tradition frowns on women praying freely. The men hurled chairs, bottles and fruit at the feminists. One woman was slightly injured. No one was arrested. The men feared the women would carry the Bible and wear the prayer shawls exclusively reserved for male Jews, but the women did not.

Kuwait Crackdown on Shiites Reflects Edginess Over Iran

By Alan Cowell
New York Times Service

KUWAIT — Kuwait has ordered a crackdown on its large Shiite Moslem minority, reflecting what Western diplomats call continued concern over Iranian-inspired terrorism despite the cease-fire in the Gulf War and efforts to improve ties with Tehran.

Official worry has also been heightened by uncertainty over the significance of Iran's outcry at the British author Salman Rushdie, possibly heralding the revival of a extremism in Tehran, Arab diplomats said. Mr. Rushdie's book "The Satanic Verses" is considered blasphemous by many Moslems.

The authorities have accused 33 people — all thought by diplomats to be Shiites — of plotting to overthrow the ruling family, to assassinate leaders and to foment revolt in this wealthy sheikdom at the northern tip of the Gulf.

Details of the purported conspiracy remain sketchy. By official accounts, the plotters were said to have drawn up a list of assassination targets, printed subversive leaflets and planned to unseat the Sabah family that has ruled since independence from Britain in 1961.

An official announcement said that 18 of the 33 conspirators had been jailed, that eight had fled to Iran, four were at large, two were free on bail and one was in Syria.

In contrast to previous crackdowns, Arab diplomats said, Iran has made no comment on the Kuwaiti action, and Kuwait has not explicitly accused Iran of involvement in the alleged conspiracy.

A Western diplomat said the fact that 18 of the purported subversives were Kuwaiti nationals, some belonging to prominent families, was of particular concern.

Kuwait sought U.S. naval protection for its oil exports during the Iran-Iraq war — stilled by cease-fire in August — and 11 of its tankers still fly the American flag.

Apart from its siding with Iraq in the war, Kuwait's conservative policies, its ties to the United States and its leaders' allegiance to the mainstream Sunni branch of Islam have fueled Iranian hostility.

"There is still a great deal of concern about subversion, about elements in Iran and what they are intending," a Western diplomat said. "The concerns are two-fold — that Kuwaiti Shiites could be subverted by Iran and that there will be a Sunni backlash against the Shiites in Kuwait."

Kuwait's population is estimated at 1.9 million, of whom around 800,000 are Kuwaiti citizens and the rest foreigners. About 30 percent of the Kuwaiti nationals — roughly 240,000 people — belong to Shiite families thought to be predominantly loyal to the authorities.

■ Israel Bombs Bases

Israeli warplanes bombed Palestinian guerrilla bases in the Syrian-controlled Bekaa, the valley in eastern Lebanon, on Monday, and the police said six persons died and nine were wounded, The Associated Press reported from Beirut.

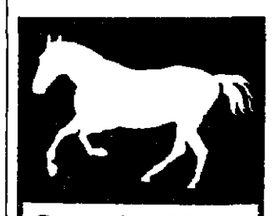
It was the fourth Israeli air raid in Lebanon this year.

The positions attacked Monday belong to the Popular Front for the Liberation of Palestine-General Command.

Burma Holds 10 Students

The Associated Press

RANGOON, Burma — A confrontation between a group of students and security personnel near Rangoon University campus ended Monday evening after the arrest of 10 students, the state radio reported. The broadcast said the students were arrested when about 20 youths tried to force their way onto the campus through the locked main gate.



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Israeli Ties PLO Talks to Uprising's End

By Glenn Frankel
Washington Post Service

JERUSALEM — Israel's chief of military intelligence has told Cabinet ministers in a secret briefing that Israel will have to reverse its longstanding policy and talk to the Palestine Liberation Organization if it wants to end the Arab uprising in the occupied territories, sources said Monday.

The intelligence chief, Brigadier General Amnon Shahak, said the PLO had moderated many of its political views and remained in effect the sole leader of Palestinians in the West Bank and the Gaza Strip. He warned that the uprising would continue indefinitely unless residents saw tangible hope of a political solution.

General Shahak made his remarks to senior cabinet ministers during a presentation of the army's annual intelligence estimate, the sources said. His statements, and parts of the report itself, run counter to the position of Prime Minister Yitzhak Shamir and Foreign Minister Moshe Arens, who insist that the PLO remains a terrorist organization dedicated to Israel's destruction. Mr. Shamir repeated his pledge on Monday never to talk to the PLO.

The intelligence estimate, which consists of material compiled from Israeli intelligence agencies, was completed several months ago but was presented to cabinet ministers only last week after a heated debate between the Defense Ministry and the prime minister's office, which the sources said sought to block the report.

The sources said the prime minister's office commissioned a separate report from another Israeli intelligence agency that contradicted General Shahak's conclusions. They said the second report, which asserted that the PLO remained a terrorist organization, was used by Mr. Arens during his recent trip to the United States.

General Shahak was not available for comment, but sources said the intelligence chief had not ventured an opinion as to whether Israel should talk to the PLO. They said he had merely offered an assessment that without such talks, no progress was possible.

Nonetheless, General Shahak's remarks are certain to be cited by Mr. Shamir's critics, who contend that the hard-line prime minister must either alter his position or risk isolating Israel from its main ally, the United States, and forfeiting an opportunity for peace.

They are also certain to set off a political firestorm over who made available the remarks. Several Israeli newspapers published accounts of the remarks on Monday, although none cited General Shahak or military intelligence by name.

Politicians in Mr. Shamir's rightist Likud bloc said the leaking of the report was the responsibility of Shimon Peres, head of the more dovish Labor Party, some of whose leaders have endorsed Washington's opening of a dialogue with the PLO. Mr. Peres also was not available for comment on Monday night.

There are also likely to be political repercussions for General Shahak and the army's high command, which has been locked in an increasingly acrimonious conflict with rightist politicians over the claims of army leaders that the uprising is a popular revolt that cannot be suppressed by military means.

U.S. Court to Decide if Hallucinogen Can Be Used as Part of Church Rite

The Associated Press

WASHINGTON — The Supreme Court agreed Monday to decide whether there is a constitutional right to take a hallucinogenic drug as a religious practice.

The court agreed to review a ruling that Oregon officials wrongly denied unemployment compensation to two men dismissed for using the drug peyote at religious ceremonies, violating their constitutionally protected religious freedoms.

The court's decision, expected next year, is also likely to resolve whether any state may criminally prosecute someone for the religious use of peyote.

The Oregon case was before the U.S. Supreme Court last year, and the justices voted in April to send it back to that state's Supreme Court.

The April decision held out the possibility that states in which peyote is outlawed may deny unemployment benefits to workers fired for using it in religious ceremonies.

Writing for the court then, Justice John Paul Stevens noted that the federal government and some states exempt the religious use of peyote from criminal prosecution.

"Because we are uncertain about the legality of the religious use of peyote in Oregon, it is not now appropriate for us to decide whether the practice is protected by the federal constitution," Justice Stevens said in April.

The Oregon Supreme Court ruled Oct. 18 that Oregon criminal law makes no exception for the religious use of peyote but that the First Amendment to the U.S. Constitution, which protects religious freedom, bars state officials from denying unemployment compensation to the two men.

The state court said that Oregon criminal law must make an exception for "good faith religious use of peyote by adult members of the Native American Church."

The Oregon attorney general, Dave Frohnmayer, then filed the appeal acted on Monday.

The case involves Galen W. Black, who was fired from an alcohol- and drug-abuse treatment center in 1983, and Alfred L. Smith, fired from the same center in 1984.

Both men, members of the Native American Church, took small amounts of peyote as part of a church sacrament.

Peyote, which comes from cactus and contains the hallucinogen mescaline, is illegal under Oregon law. There was evidence that the amounts taken by Mr. Black and Mr. Smith were too small to produce any hallucinogenic effect.

Mr. Black, who worked for the drug center as a drug rehabilitation counselor, was himself recovering from drug and alcohol addiction when he used the peyote in September 1983. He had not used drugs or alcohol since 1982, he said.

Mr. Smith, a recovered alcoholic who had not used alcohol since 1957, worked for the center counseling alcoholics from 1982 until his firing in 1984.

Mr. Smith is a Klamath Indian. Mr. Black is not an Indian. There was no dispute that both men were members of the Native American Church and sincerely believe that peyote is a part of the church's religious practices.

Lawyers for the two men said that using small quantities of peyote in the Native American Church is comparable to the sacramental use of small quantities of wine in Christian religious ceremonies.

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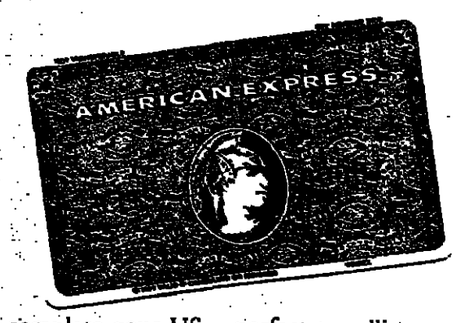

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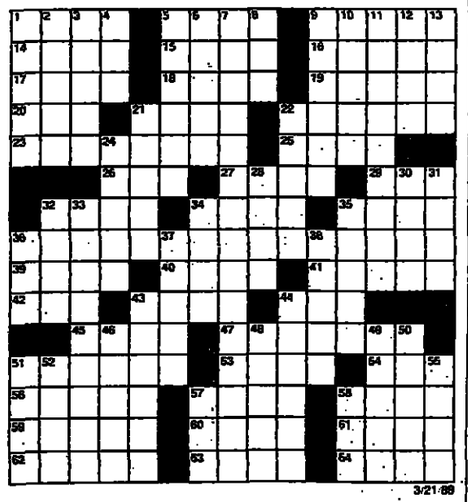

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ACROSS

1 Johann or Barbara
5 British dandy
9 Attacked
14 Light beige
15 Site of the Taj Mahal
16 Worship
17 Part of a list
18 Coin depository
19 Hemmed, but not hawed
20 Homophone for knot
21 Bud holder
22 Pedestals
23 Ali, to Ali
25 Snaky swimmers
26 Secretes
27 Type of tournament
29 Highland hat
32 Hero
34 Not as ——
35 Chantilly et al
36 Roading route
39 Edmund of films
40 Cambodian neighbor
41 Follows orders
42 Miller or Jillian
43 Apparel
44 Roof topping
45 "—— Central Park"
47 Run
51 Eddy or Edward
53 Acquisitions at the beach
54 Cantor's wife
56 Made over
57 Elevator man
58 Be adjacent to
59 Corpulent
60 Ditch
61 Art ——
62 Propelled a shell
63 Iowa college town
64 Football

DOWN

1 Creature
2 Thespian
3 Greek island
4 Sing wordlessly
5 Sampled
6 Eyeballs
7 Elevator route, at times
8 Suet
9 Rush
10 TV's "Let's Make ——"
11 Nearest the audience
12 Cézanne's "Boy in ——— Vest"
13 Williams and Kennedy
21 Moonshine container
22 "—— evil"
24 A House Is Not —— P. Adler
28 Seeds
30 Hurling
31 Dodgers victims in 1988 playoffs
32 Press
33 Australia or New Zealand
34 At a distance
35 Zodiacal sign
36 Loc. of Tampa
37 Large African antelope
38 Crowd sounds
43 —— Age (1870-98 in U.S.)
44 Past and present
46 Aplomb
48 "Common Sense" author
49 Site of "Lost Horizon"
50 Draw out
51 Buck chaser
52 Country singer McEntire
55 Surmounting
57 Actress Murison
58 Promos

3/21/89

Solution to Previous Puzzle

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Kabul's Peace Spokesman Faces a Daunting Task

By John F. Burns
New York Times Service

KABUL, Afghanistan — In a wing of the presidential palace here, within slingshot range from where rivals smothered one of the country's previous Marxist leaders with a pillow, a former tea merchant spends most of his time these days trying to get a fresh hearing for what has been one of the most ruthless governments in Asia.

To reach Abdul Rahim Hatef, who last year became a vice president of Afghanistan, visitors must pass through rings of security, including one where any Afghan must leave his watch, his ballpoint pen, and in the case of a government guide recently, his toothbrush.

Mr. Hatef works down the corridor from the heavily guarded suite of the leader of the Kabul government, Major General Najib. Two of his predecessors as leader of the Communist Party were murdered, while a third was sent into exile in the Soviet Union.

With such a record, and nine years of war provoked by the Soviet decision to send troops to ensure the survival of the Communist government in 1979, it is an ambitious man who tries to persuade the world that the Kabul government has changed.

But that is the task of Mr. Hatef, who had made a modest fortune in the tea business in the southeast city of Kandahar when he took on the chairmanship of the National Reconciliation Council. That group was charged with ending the war by persuading the anti-government rebels to join in a coalition.

In an interview on Sunday, Mr. Hatef appealed to the United States to step back from the policy of arming the rebels and to consider whether the Afghan government did not deserve at least a hearing.

At a time when government forces and the guerrillas are engaged in the most savage battle of the war, at the eastern city of Jalalabad, Mr. Hatef said, the Bush administration should ask itself whether it wants to perpetuate a "fratricidal, endless war" or to explore possibilities for peace.

The United States is considering a break in relations with Kabul, but it has said it is not ready to recognize the rebel government-in-exile.

> **'Our people will now realize who it is who is perpetuating the war, who it is who is condemning them to hunger, illiteracy and backwardness.'**
> **Abdul Rahim Hatef, chairman of the National Reconciliation Council**

Over cups of green tea, Mr. Hatef said the battle for Jalalabad proved that neither the government nor the rebels were likely to win the war without years of fighting.

Thousands of people have died in Jalalabad since the battle began two weeks ago, Mr. Hatef said.

"On both sides," he added, "our brothers are falling, and we are not proud of it. And we cannot see why this bloodshed should continue at the behest of an alien power, when it is destroying everything that has been achieved here in the past 50 years.

"We would hope that all foreign powers would realize that we cannot solve the problems we confront here by continuing with the conflict that we have experienced for the past 12 years."

Mr. Hatef belongs to a group of so-called nonparty officials who were recruited into the government by General Najib since he embarked on his reconciliation policy two years ago.

Although General Najib recently dismissed a number of ministers from the nonparty group, including Prime Minister Mohammad Hassan Sharq, Mr. Hatef said that seven of the 25 members of the government were not members of the governing party. He added that they had joined the government because, like him, they wanted to end the war.

The reconciliation policy has met with widespread skepticism, not least in the month since the last Soviet troops left on Feb. 15.

General Najib, apparently nervous at the possibility of an uprising in Kabul and other government-controlled cities, declared a state of emergency under which many of the rights in the 1987 constitution were suspended.

The Pul-i-Charki prison in Kabul continues to house large numbers of political prisoners and detainees.

In addition, the government continues to use battle tactics that have drawn bitter criticism from human rights groups, including high-altitude bombing of suspected rebel positions, some on the fringes of urban areas.

Mr. Hatef said that Pakistan had directly intervened on the side of the rebels in the battle for Jalalabad, using its own soldiers and militiamen.

"Our people will now realize who it is who is perpetuating the war, who it is who is condemning them to hunger, illiteracy and backwardness," he said.

Mr. Hatef, who recently defended the government's human rights record at a conference in Switzerland, offered only a mild defense of its performance before 1986, when the reconciliation policy was proclaimed. But he said that real change had come and that the policy was sincere.

"This policy of Afghanistan is unchangeable," he said. "We have shown our readiness to broaden the basis of our state and government."

He added, "There is no room here for hegemony, for repression or for dictatorship."

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The Associated Press

Miss Bhutto and the Aga Khan at a convocation at Aga Khan University this week in Karachi.

Bhutto Awaits a Consensus

Political Battles Stall Momentum of Change

By Richard M. Weintraub
Washington Post Service

ISLAMABAD, Pakistan — Three months after she took power in a dramatic transformation of Pakistani politics, Prime Minister Benazir Bhutto finds her government embroiled in political battles that are interfering with efforts to correct serious economic and social problems, according to her friends and foes.

Miss Bhutto has moved with some success to sweep away the bitterness and mistrust left after a decade of military rule. But she is struggling to establish the institutions that she believes are necessary to keep the country on a democratic path.

At stake is not only her political future, but also the outlook for a country that has wavered between one-man rule and a more democratic form of politics since it became independent 40 years ago.

A diplomatic analyst said: "At the outset, she and the people around her were saying: 'Look, we've been in the opposition and forced out of politics for 10 years and it will take time. How do we do it? Where do we find the people?' They still are saying the same things today."

The theme was echoed by one of Miss Bhutto's closest advisers. Referring to the continued politicking of her cabinet ministers, the aide said: "These people are still acting like they are in the opposition."

"What I should have been doing and they should have been doing is to get down to the serious business of governing," the aide added.

Miss Bhutto, whose aides said last week that she was unavailable for an interview, has been given high marks for removing many of the darkest legacies of rule of General Mohammed Zia ul-Haq. In August, General Zia died in a plane crash in circumstances that have yet to be explained. Miss Bhutto emerged as prime minister after elections in November.

Since she took office, thousands of people imprisoned under arbitrary or questionable rulings have been released. Opposition politicians, who never used to appear on state-controlled television or in the government-influenced press, now are seen regularly. Organized labor and student groups have been granted new rights.

"All of these steps enabled the new government to demonstrate that it did not just regard democracy as a slogan," said Maleeha Lodhi, editor of The Muslim, an English-language daily in Islamabad. "They also helped create a political environment of greater freedom and openness."

Less clear is the willingness and ability of the Bhutto government and the opposition to take advantage of the climate of compromise and negotiation that the prime minister hopes to establish.

General Zia's death threw Pakistani politics into turmoil. A stable center of political power disappeared.

After army leaders decided to give the political process a chance, elections were held, guided by the steady hand of President Ghulam Ishaq Khan, who succeeded General Zia. The national parliamentary election, and subsequent provincial assembly elections, left Pakistan with a divided political house.

Miss Bhutto's Pakistan People's Party won the largest number of seats in the National Assembly. But it controlled only one of the four provinces and saw the country's largest province, Punjab, come under the control of the opposition Islamic Democratic Party, inheritor of the Zia mantle.

Miss Bhutto also recognized that she had to maneuver between a powerful presidency and an even more powerful military elite.

She conceded at the time she came to power that she was hemmed in "institutionally, economically, politically, structurally." She said that her first goal would be to "build confidence" between her government and existing power centers.

It is a goal she seems to have accomplished with the president and the military leadership, but not with the bureaucracy and the political opposition, observers say.

In addition, Pakistan remains near bankruptcy. Promises of decent education, clean water, proper housing and better medical care remain unmet.

Noboru Gotoh, Japan Rail Magnate And Business Leader, Is Dead at 72

The Associated Press

TOKYO — Noboru Gotoh, 72, former president of the Japan Chamber of Commerce and Industry and a leader in one of Japan's largest business conglomerates, died of respiratory failure Monday.

Mr. Gotoh, a 1940 graduate of the Economics Department at Tokyo University, became president in 1959 of the Tokyu Corp., a railroad that was the core of the Tokyu business group his father founded.

Under Mr. Gotoh's guidance, the Tokyu business group expanded to 334 companies, including railroads, real estate and construction concerns, department stores and hotels.

He served since 1978 as chairman of the Japan Committee of the Pacific Basin Economic Committee, a forum of 850 company representatives from 16 countries and areas, including the United States, Australia, New Zealand, South Korea, Taiwan and Japan.

In 1984, he was elected head of the Japan Chamber of Commerce and Industry.

Armenia Nuclear Plant Near Quake Site Is Shut

The Associated Press

MOSCOW — A nuclear power plant near an earthquake zone in Armenia has been closed permanently, but nuclear fuel will remain at the site for three more years, the official Tass news agency has reported.

The Soviet Council of Ministers decided to close the plant, which is about 40 kilometers (25 miles) from Yerevan, after the earthquake Dec. 7 that killed at least 25,000 people.

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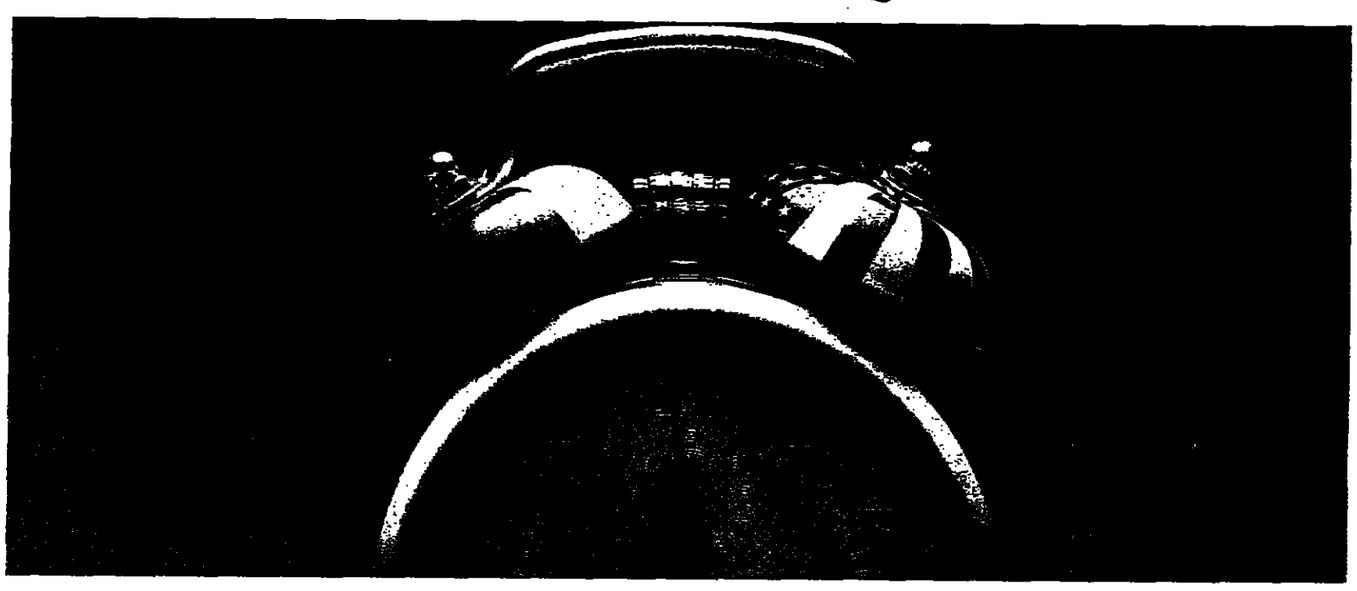

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ARTS / LEISURE

Chanel: A Youthful Zip to Luxury

By Suzy Menkes
International Herald Tribune

PARIS — Coco Chanel might not have had the legs for Karl Lagerfeld's new collection. But she would certainly have had the stomach for it.

Lagerfeld sent out a delicious parade of leggy clothes — and managed to catch the sporty, youthful insouciance of Chanel's debut years.

Out came Inès de la Fressange, to the music of the Beatles, in a micro-miniskirt under a classic Chanel jacket in navy and red. The tights, too, were tomato red, thus setting a look in which the length of the skirts — many of which were midcalf and buttoned at the side — was irrelevant.

"Showing the leg has become like showing the arm," announced Lagerfeld after the show. "It is only if legs are flesh-colored that they are not decent."

Lagerfeld insists that he is not inspired by the 1960s, yet the best of that swinging decade seemed to go into the show, which had riding coats fitted close to the body, the short skirts flaring into an A-line and a graphic feel to all the tailoring. Even the ethnic spirit currently in fashion came out here as sophisticated gray patterned knits, decorated with fringing, and with Chanel's famous gilded belts swagging the body.

As the Paris shows move into their second week, the avant garde, who have concentrated on the jacket-and-leggings story, are giving way to the conventional — mainly couture houses showing their boutique lines.

Lagerfeld's overwhelming success with the Chanel line has been to bridge the gap — interpreting luxury and sophistication for a new generation. He has absorbed like a sponge current street fashion, but whereas his own line looked junior, Chanel never looked anything but classy.

His secret is to draw a wide circle of ideas with the Chanel image as his compass point. Here was the classic Chanel suit revisited in burgundy suede, recut with a rounded shoulder and shawl collar; here was Chanel's sense of the exotic interpreted as fringed scarves twisted into a turban; her breezy Deauville pleats came as long skirts or as horizontal and vertical tiers of chiffon for evening dresses.

Also sparking off the central theme were gray flannel redingotes with a freeway of black velvet racing down the front and the signature cream satin blouses decorated with zig-zag braid.

The colors were mostly on a theme of reds from wine to ketchup, with some murky khaki

PARIS FASHION

too. Actress Isabelle Huppert seemed to have anticipated the line with her hot-red pleated short skirt by Lolita Lempicka. She is just the kind of racy young client that Chanel can now count on.

The Lacroix Luxe line shown Sunday had all the charm and the calm that were missing from the designer's earlier ready-to-wear show.

The music was from "Funny Face" — and the film's whimsical view of Paris fashion chimes with Christian Lacroix's.

He understands elegance, and sent out a black-as-night suit sparkling with starry buttons and his signature trapeze line as a carnelian-red damask jacket cuffed in fur over a slim skirt.

Hemlines were almost all short, but cut to flute and flare. A wine-red velvet anorak worn with bell-bottom pants and a relaxed black crepe sweat shirt were refreshing among the neat suits.

Working in groups of designs cut from the same patterns, Lacroix plays teasing games with taste, pushing decoration to its farthest limit with novelty wool breaking into shaggy fringes on a curvy tweed suit or bronzed mesh tights climbing up to tapestry print. Then he sagely retreats to a coal black crepe dress with snowy satin collar.

The mixes of color were audacious: the sweetest blue-and-gilt brocade tipped with brown ocelot and sudden draughts of juicy orange.

It all added up to a quirky modern perception of luxury in the spirit of the January couture collection (from which a feathered hat was re-worked in Mongolian lamb.)

The buyers were cautious about Luxe.

"They are very special clothes," said Kal Ruttenstein of Bloomingdales' (which is buyer-speak for "Whom will we sell them to?").

Lacroix's clients are young sophisticates, judging by the weekend's fashion fiasco — Marie-Hélène de Rothschild's Sleeping Beauty ballet gala, which was shut down by a strike.

Among the bemused guests wandering through the decorator's enchanted forest, wainting in vain for the party to wake up, was Eléonore de Rochefoucauld, in Lacroix bronze chiffon with gilded breastplate, and Gloria von Thurn und Taxis (known as Princess TNT) in Napoleon III floral and more jewels than were quite decent.

Other designers are working to come to terms with fashion's new ideas. Hanae Mori had some classic tailoring, which she adapted to the new thirst for color by introducing a bright turquoise. She nodded toward the 1960s and the trapeze with some dashing Mongolian lamb furs in dyed fuchsia, purple and royal blue — part of the new range she has designed for furrier Birger Christensen. Other unexpected touches from this most elegant of designers: an ocelot-print over-the-knee pleated skirt; Spanish lace overlaid on a spring cocktail dress, and other jet embroideries. Bold patterns included a black-and-white Japanese calligraphy print reworked from the January couture show.

Maryll Lanvin brought in color for mohair plaid trapeze coats and suits in a novelty Donegal tweed brightly flecked. They were the best of a show that had paisley and tapestry prints cut into prim shapes and some soggy jersey dresses.

Joan Collins, in glossy red lipstick, vibrant yellow jacket and thickly fringed hair and lashes, was front row at Jacqueline de Ribes, who also netted the best social catch of the season: Paloma Picasso, Bernadette Chirac, Claude Pompidou and a head-down Baronne de Rothschild.

Hemlines were mainly short and line-slim, but had movement at the back with wraps or asymmetric buttoning. Longer A-line dresses were well-proportioned but not convincing.

Jacqueline de Ribes was on form, and the show had a certain refined elegance.

Jean-Luce Huré

Chanel's mini-skirted suit with matching hose; and, right, Lacroix's trapeze pants suit with ocelot print lining and bathing cap hat.

The Foreign 'Je Ne Sais Quoi' That Spices American Speech

By Burling Lowrey
Washington Post Service

WASHINGTON — While much has been written about Americanisms creeping into foreign languages, little attention has been given to the reverse phenomenon — the increasing tendency of Americans to sprinkle their speech and writing with elegant-sounding phrases from French, German, Italian and the like.

It all seems to be an extension of a trend in many aspects of American culture to take on the illusion of being on a par with the older civilizations of Europe. In Yogi Berra's memorable phrase, it's déjà vu all over again.

Of course, language transposition does carry risks. One of my favorite jokes concerns an American restaurant patron asking his waitress to recommend a first course. The waitress says, "I would recommend the *soupe du jour*," to which the diner replies, "Thank you, but I had *soupe du jour* yesterday." The producer Samuel Goldwyn, also, inadvertently made this point as he was leaving the United States on an ocean liner. As the ship was about to pull out, he

Nicolas Asfouri/International Herald Tribune

shouted to his friends on the shore, "Bon voyage!" As one observer noted, "Goldwyn almost got it right."

The phenomenon of language transposition was treated most thoroughly by Professor Alan Bliss in his introduction to "A Dictionary of Foreign Words and Phrases in Current English." After a deep study of the anglicization habit, Bliss came up with the following reasons why English-speaking peoples are so enamored of foreign expressions:

1. Some are used because there is no English equivalent *(savoir-faire, Weltschmerz)*.
2. Some are useful euphemisms *(derrière)*.
3. Some appeal to our desire to be fashionable *(film noir, haute cuisine)*.
4. Some are used to create the illusion of intellectual superiority *(angst, Sturm und Drang)*.
5. Some are used merely for their pleasant sound *(chacun à son gout, mea culpa)*.

Bliss, an Englishman, also notes the manner in which the English modify — some might say ravage — these expressions when incorporating them in speech and writing. These alterations include:

1. Changes in stress.
2. Changes in spelling
3. Changes in pronunciation.
4. Changes in meaning.

Americans tend to go even further, due to their lack of linguistic sophistication, their relatively short cultural tradition, their ambivalent feelings about foreign cultures, the democratization process and other factors.

Following are some foreign terms that have been given a uniquely American twist.

● *Angst*, German. The German definition, "feeling of alienation in a world that is unsympathetic or hostile," is especially appealing among American intellectuals, who like to sprinkle the term liberally in critiques they write for journals of ideas.

● *Bimbo*, Italian Americans have turned this simple Italian word for child into a slang expression to describe a silly and provocative young woman.

● *Boudoir*, French. Americans always use this word jokingly with a very strong accent on the first syllable. It tends to carry the connotation of a bedroom decorated solely for purposes of seduction.

● *Chaise longue*, French. Any American giving this the French pronunciation risks social ostracism. It's pronounced, instead, *shays-lounge*. It makes sense that *longue* would be altered to *lounge* since Americans are often more preoccupied with the style of relaxation in chairs and on sofas than with their design or shape.

● *Cherchez la femme*, French. As is the case with many other French expressions dealing with the pursuit of romance, Americans have incorporated this phrase into their language because it tends to make skirt-chasing sound socially acceptable. It puts fun into the chase and, among men, reduces anxiety about being stigmatized as sexist.

● *Décolletage*, French. Self-consciousness about low-cut dresses has made this an acceptable word, among both males and females, to use in complimenting a woman on her cleavage.

● *Derrière*, French. Again, a convenient euphemism for squeamish Americans. No American terms — backside, bottom, rear end, buttocks — are permissible in polite society. However, *derrière* removes the vulgar connotations.

● *Ghetto*, Italian. Up until the civil rights movement in the 1960s, this word, as used by Americans, applied to the historical plight of European Jews. But when poor blacks began to settle in urban areas, the term become a forceful way of describing housing segregation in American inner cities. We also use ghetto to describe a willful separation of any group from the mainstream.

● *Gung ho*, Chinese. The term has been traced to Carlson's Raiders, an enthusiastic and loyal U.S. Marine detachment in World War II. When *gung ho* shifted from military to civilian use it took on a pejorative meaning. It now applies to blind conformity and enthusiasm about a cause.

● *Guru*, Hindi. Spiritual leaders from the Far East have always been somewhat suspect when operating in pragmatic America. The term is usually articulated in a way that suggests insincerity.

● *In flagrante delicto*, Latin. This means "caught in the act of committing an offense." But Americans, probably because of lingering puritanical hangups, seem to limit the meaning to "caught in the act of adultery"; the phrase is most often used to suggest that the guilty parties are cavorting in the nude.

● *Intelligentsia*, Russian. While Europeans tend to look favorably on their intellectuals, mainstream Americans tend to disparage them. Thus, when those who dwell outside this class use the word, it is meant to convey insufferable elitism and snobbery.

● *Kaput*, German. This word is favored because it creates a sense of finality that cannot be duplicated in English.

● *Kitsch*, German. To Americans, this term suggests art objects in such poor taste that they are amusing. In this sense the word is used synonymously with *camp*. Interestingly, there is a cult of kitsch filmgoers in the United States, who pay money to watch incredibly bad movies just for the laughs.

● *Nouveau riche*, French. Most Americans think that any foreign expression that begins with *nouveau* is the ultimate in good taste. This word is an exception. It is the American way of going beyond such bland expressions as *new money* to demolish in one fell swoop those who blatantly flaunt their newfound affluence.

● *Roman à clef*, French. This phrase has become very popular among American book reviewers because of the proliferation of novels in which living people are thinly disguised. Nora Ephron's novel "Heartburn" is a classic example. The term is usually placed in the context of the author's settling old scores.

● *Schlock*, Yiddish. A nonabrasive substitute for "It stinks" or "It's a bomb," often used to refer to a performance.

● *Schmaltz*, Yiddish. Goes beyond *sentimental*.

Usage in America has always been anarchistic. There is no Académie Française (there I go again) to hand down rules of language etiquette. Gaffes will continue to be made, and foreign language snobs are not likely to change their ways.

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OPINION

Get a Debt Plan Soon

Debt reduction for Latin America has become necessary on a large scale, but no one has been very precise so far about financing it. That is crucial. Nor has much been said about the other side of the bargain — the economic reforms and restructuring that Latin governments will be expected to undertake to qualify for reductions. Secretary of the Treasury Nicholas Brady has signaled a substantial change in the rich countries' attitude toward the debts by emphasizing reduction. But, as the Treasury says, it doesn't yet have a detailed plan. It has simply opened the subject for discussion.

Reducing the debts is not merely a matter of smiling and wiping numbers off a slate. To induce commercial banks to write down loans, it is going to be necessary to provide inducements. One prominent possibility is the kind of deal in which a bank trades some of its present insecure loans for a smaller amount that is totally secure. For example, a bank owed $100 by Argentina might well be prepared to exchange it for a $40 bond if the bond were guaranteed. Question: Who's going to put up the guarantees? Is it to be the World Bank, using public money?

The Treasury needs to settle the money questions promptly and decisively — particularly because of the history of U.S. policy on Latin indebtedness. The last plan was offered by James Baker, then secretary of the Treasury, in 1985. It was built on the idea that the Latin countries could grow out of their debts if there was adequate new lending to finance them. Mr. Baker offered the prospect of $40 billion over the following three years, but, unfortunately, very little of that money was ever delivered. The commercial banks remained totally reluctant, and the net flow from even the World Bank went down rather than up under the Baker plan. Perhaps well financed growth would have succeeded. But without the financing, growth has been erratic, progress has diminished and now political tension is rising.

Five South American countries will hold national elections this year, of which the most important will be Argentina's in May and Brazil's in November. Both are countries that recently emerged from military regimes, and in both it is very much in the U.S. interest that democracy should survive and prosper. Basic considerations of foreign policy cannot be left to the commercial banks. It is entirely true that the basic weaknesses of the South American economies are internal and long antedate the debt crisis. But the debts aggravate the deeper troubles and have become central to the politics of these countries. Secretary Brady will have to develop his strategy fast and demonstrate that there is both political will and real money behind it. The schedule of South American elections does not allow him much time.

— THE WASHINGTON POST.

Foreign Aid at Risk

On foreign aid, James Baker and the Bush administration are picking up where George Shultz and the Reagan administration left off. They are arguing that the aid programs are so important to the U.S. national interest they should not be subject to budget cuts in the same way that most domestic spending programs are. They argue further that the likeliest losers, if the aid programs are cut, are some of the poorest people in the world.

The Democrats in Congress, for whom Representative David Obey, chairman of the House Appropriations subcommittee on foreign operations, has become the point man, respond that the less they cut foreign aid, the more they are under pressure to cut comparable forms of aid at home. As in the Reagan years, they say that if the president wants a larger aid program he should pay for it with a tax increase.

The aid program has thus become a pawn in the larger budget battle, which is unfortunate, except that it is not the only pawn; domestic programs are, too. The smaller countries in the aid program need necessarily to be squeezed out. The aid budget has grown enormously in recent years and in the process has been transformed. Most of it is now military aid or military-related; about 40 percent goes to just two countries, Israel and Egypt. One way of preserving economic aid to the smaller recipients would be to cut military aid and aid to these larger beneficiaries, but this neither Congress nor either administration has been willing to do.

The State Department is right that aid is too important to be made a political football, but both sides have made it so. The fact is that if there cannot be a tax increase to cover the needed expenditures, the foreign aid program should not be given a free pass.

— THE WASHINGTON POST.

The Year of the Child?

Listen to the rumbles from Washington about poor children:

One voice is that of Governor Mario Cuomo, who calls a Decade of the Child his priority for New York. In a Washington speech to the Child Welfare League, he found reason for hope in George Bush's anguish about poor children after Ronald Reagan's indifference. It is time, Mr. Cuomo says, for a national Decade of the Child.

Another voice is that of President Bush, who has just proposed to Congress an appealing new tax credit that would help poor working families meet the cost of child care.

And other voices are heard in the Senate, notably those of Democrat Christopher Dodd of Connecticut and Republican Orrin Hatch of Utah. Last week their ABC bill, the proposed Act for Better Child Care Services, went to the full Senate.

Federal deficit squeeze notwithstanding, 1989 may turn out to be the year of the child. Some constructive legislation seems likely — perhaps even monumental legislation. Which it is will depend on partisan rivalry, which boiled up during the presidential campaign and now threatens to do so again.

The test for Democrats will be to recognize that the Bush child care tax credit is a good idea even though it comes from a Republican White House. The test for Republicans will be to recognize that the ABC bill is a sensible response to other real problems even though it comes from a Democratic Congress. The best bill for helping poor children is both.

Mr. Bush's tax credit proposal, costing $2.5 billion a year by 1993, builds on the existing earned income tax credit to help the working poor. The plan offers several attractive features. It is carefully focused on just the people who need the help most, working families with income up to $13,000 a year. They would receive up to $1,000 per year for each child under 4. Another advantage: The plan would benefit people so poor that they pay no taxes; the government would give them the amount they are entitled to.

The elegance of this proposal is clear from a comparison with the existing day care tax credit. Its benefits apply to families with income all the way up to $80,000. It gives no benefit to families too poor to pay any tax.

What is wrong with the proposed new credit? The $1,000 maximum would not cover the complete cost of day care for families that need it to stay off welfare. It does not apply to children aged 4 or older. And it does nothing to improve the sometimes scandalous quality of child care.

Those drawbacks explain the simultaneous appeal of the ABC bill. It, too, calls for spending $2.5 billion; 70 percent would go to the states to distribute to the working poor, in amounts not limited to $1,000 per child. The bill would encourage the building and renovation of facilities under state licensing requirements, and would create health and safety guidelines.

Skeptics worry that ABC will set dangerous precedents, and fear an explosively costly new entitlement. Administration officials voice sensible caution and a desire, lack of money aside, to make progress slowly.

Even respecting caution, the two approaches, tax credits and ABC, are not incompatible. Their principles can be blended; total spending can be negotiated — and the resulting legislation can set a proud precedent for a country with an awakening concern for poor children.

— THE NEW YORK TIMES.

Other Comment

Free the Western Hostages

Terry Anderson, chief Middle East correspondent of the Associated Press, [has begun] his fifth year of captivity in Lebanon. His barbarous imprisonment is the longest yet endured by any of the 16 Western hostages still being held in that tragically ravaged land. Mr. Anderson's kidnappers are Shiite extremists under the influence of Iran.

Like all other forms of terrorism, the taking of hostages is at root a totalitarian act in that it cruelly denies the distinction between the guilty and the innocent. But holding hostages is particularly repellent because of the prolonged torment it inflicts on its victims and their families. No grievance real or imagined, no injustice immediate or historic, no cause however selfless, no end however noble justifies such means.

We call on the kidnappers of Terry Anderson and the other 15 hostages to release them all immediately and without condition.

We call on the government of Iran to do what it can to bring this crime to an end. We call on the Bush administration to do everything prudence and decency will allow to set Terry Anderson and his fellow captives free.

— The Los Angeles Times.

Has Bush Been Diminished?

There is lingering suspicion that Mr. Bush may have been dealt a crippling blow by Congress in his failed battle over John Tower. Asian countries received clear signals from Washington that Mr. Bush intends to make this region a centerpiece of his foreign policy planning, but now it is questionable whether he has the support at home to project U.S. leadership abroad. It seems Mr. Bush will have to spend time strengthening his position. In the meantime, the Japanese will continue asserting their influence, and wealth, throughout the Third World, and the public relations blitz of President Mikhail Gorbachev will surge ahead unabated.

— The Bangkok Post.

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Diplomacy: 'The Word of an Honest Man'

By Jim Hoagland

PARIS — "The worst kind of diplomatists are missionaries, fanatics and lawyers," Harold Nicholson wrote in 1939, as if foreseeing the odd band of Reaganites who would bring the world the Iran-contra affair, the ABM treaty dispute and other foreign policy glories. In his classic study, "Diplomacy," the late Sir Harold repeatedly warned of the damage that lying and self-delusion inflict on the careers of would-be statesmen and on their nations.

"The most persuasive method at the disposal of a government is the word of an honest man," he argued in his short, fine book, which has just reappeared in a new edition by Georgetown University's Institute for the Study of Diplomacy. It is a timely literary resuscitation, providing valuable background reading for two events that flow through and intermingle in today's headlines: the Oliver North trial, and the charting of a foreign policy for the Bush administration.

The escapades of Lieutenant Colonel North in Iran-contra exemplify what Nicholson calls "the warrior or heroic" theory of diplomacy, in which foreign policy and diplomacy are seen as "part of a military campaign, or, at best, autumn maneuvers." The warrior theory emphasizes "power politics, national prestige, status, precedence and glamor ... The purpose of negotiation is victory."

Writing half a century ago out of his own experience as one of Britain's most able diplomats, Nicholson used prewar Germany as his model of heroic diplomacy. But his words are a prescient description of the Reagan doctrine and its prefabricated justifications for the lies that Colonel North and the others say they were obliged to tell Congress, the public and each other.

Nicholson sought to inter the notion that a diplomat was sent abroad to lie for his country. But the notion survived and was bought without hesitation by the ambassadors and other foreign service and intelligence professionals who joined Colonel North's cause so eagerly that they agreed not to tell their bosses what they were doing.

The extent of this web of deceit is emerging at the North trial much more sharply than it did during the circus-like hearings of the Senate and House select committees. And the trial is casting Colonel North in a less heroic role than did the political trial he was subjected to on Capitol Hill.

The opening phases of the criminal trial have made it clear that the courtroom battle will not inflict any great damage on America's national security. The damage that is being done is to the tattered remains of Colonel North's reputation. By invoking the Eichmann defense and refusing to "take the spear" on behalf of Ronald Reagan, as he had boasted he would, Colonel North shows how shallow his much vaunted heroism and devotion to the presidency are.

His lawyers are skillfully building a case that their client was only following Mr. Reagan's vague but unmistakable orders. They have showed the former president to have been lying when he said he did not quite know what Colonel North was up to. In fact Mr. Reagan got on the telephone to the president of Honduras and others to make sure Colonel North's efforts went ahead unimpeded.

This approach may well save Colonel North from being labeled a criminal by the Washington jury hearing his case. But his lawyers' defense portrays him as a charlatan ready to corrupt himself and others in pursuing his goals.

Take the way the telegenic colonel was used to woo three wealthy widows into putting up more than $3 million for the contra war in Nicaragua.

In November 1985, Colonel North went to a suite in the Hay Adams Hotel in Washington to visit one of these rich women. "Colonel North talked to her about the needs of the freedom fighters and showed her pictures of missiles," Carl H. Channel testified in court last week. The widow responded by giving $1 million to Mr. Channel's contra front operation.

This is a throwback to the boudoir diplomacy which contaminated European courts three centuries ago. Again, Nicholson anticipated North, going into detail about the career of James Harris, a British envoy as handsome as he was ambitious.

When Harris was posted to St. Petersburg in 1779, Catherine the Great welcomed him to a tête-à-tête in her private dressing room. "Were I a younger woman, I might be less prudent," she told Harris, who was trying to persuade her to ally Russia with Britain against Spain and France. Whether she was speaking of affairs of state or of the more personal entanglement that Harris intimated was on his mind was never made clear. Neither materialized, but he liberally sprinkled secret funds in an effort to buy Russian ministers.

Nicholson focuses on British diplomacy as a model of the other great current of diplomatic theory, the mercantile or shopkeeper view of diplomacy as an aid to peaceful commerce among individuals and nations. This approach emphasizes "profit politics" instead of power politics, depending on "conciliation, compromise and credit" to enable reasonable men to find a middle point that represents a sound business deal for both sides.

American diplomacy has always encompassed both the warrior and the mercantile currents, alternating or combining them in dealing with the world. The Reagan presidency emphasized the warrior ideal until Iran-contra brought that into disrepute. The opening moves of the Bush administration suggest a mercantile, reasonable current dominating through the Bush years if things break right. Coming after the misadventures of North & Co., it is a worthy aspiration.

The Washington Post.

West-East: For Cool Leadership Across the Rapids

By Flora Lewis

PARIS — George Bush said in Texas last week that changes in the Soviet Union and China are "profound," adding, "It will never go back to the way it was." This is true, and it is of great importance that it is recognized by America's leader because it highlights a whole new era confronting the United States.

As Le Monde's Moscow correspondent, Bernard Guetta, reports in a thoughtful series, there is a vast "identity crisis" following "the death of Sovietism." The question "is no longer whether the Soviet Union can change — it *has* changed." But what is it becoming? No one knows, not even Mikhail Gorbachev.

This is a time of great fluidity and fragility. The Soviet Union is at the center because it was the wellspring of revolutionary ideology which swept through the world for much of the century, and the bastion of one side of the East-West confrontation.

The change affects crucial developments in other parts of the world, where people are moving for their own reasons but released from old Soviet certainties, whether they inspired hope or fear.

Thus, in what seems a marginal development now but looked vital to the fate of the West a generation ago, the Italian Communist Party is meeting to decide whether to change its name, jettison the hammer and sickle and merge into a variegated European Socialist movement. The once powerful French Communist Party is a mere fringe, less interesting than rising ecologists on one side and far-right nationalists on the other.

In West Germany, the Greens, who want to open up to an East they no longer see as threatening, and the nationalists, who are frightened of being squeezed if the barriers come down, are eroding the center. The Germans are rethinking what they mean by Europe and what it means to be in the middle of it.

The nationalist issue is blowing up in many parts of the Soviet Union. Supplying food and consumer goods has to be the first priority for Mr. Gorbachev as he tries to navigate the white waters he has summoned to break dams of backwardness. But most worrisome for his attempts to sustain superpower status must be the rival nationalisms.

The Bolsheviks always saw that as a grave problem. In 1914, Lenin proclaimed the right of self-determination as a tool to win converts to the revolution. Stalin became commissar for nationalities after they seized power. But Soviet federalism was soon inverted to repress national aspirations. "Proletarian Internationalism" was Stalin's code for demanding absolute fealty to Moscow outside the union.

Nor is it just the national minorities that are stirring. The Russians, still about half the Soviet population, are coming to feel that they were made to pay the highest price for the long years of tyranny, according to Hélène Carrère d'Encausse, whose book "The Shattered Empire" foresaw the turbulence more than a decade ago. But mounting Russian nationalism, for all its conservative and reactionary impulses, is by definition divisive and a threat to Soviet cohesion.

Hungary and Poland are testing the wavering lines of Kremlin tolerance for national assertion and political experiment. There were calls for a neutral and independent Hungary, with withdrawal of all Soviet troops, during the national holiday last week (restored for the first time since the advent of communism) on the anniversary of the 1848 nationalist revolution against Austria. Not only did the police not interfere, "independents" refused to let the Communist Party join the huge celebrations. "We have too many memories of repression," a spokesman said.

In East Germany and Czechoslovakia, regimes are struggling to hold the lines tight. But they are fearful. Yugoslavia is torn with nationality feuds and near economic collapse. All Communist countries venturing reform face a backlash not only from those with entrenched privilege but also from those who fear that the achievements of social justice, at a minimal level of equality, will be lost to inflation and unemployment.

There are many pitfalls and no guides to getting out of a failed system or, for the West, to adapting to the disappearance of clear lines. A Soviet official in Angola told me recently that local officials now complain: "You say your model doesn't work. Should we look to China, to Cuba, to the West? What are we to do?"

All this occurs in a world more heavily and dangerously armed than ever in history. Cool heads, prudent management, statesmanship are essential to ford the rapids. The other side of the river looks good, but Mr. Bush has a tremendous responsibility for helping to keep the crossing steady. That is America's vital interest now.

The New York Times.

Asia in 1989: The Patterns of Power Are Shifting

By Leszek Buszynski

BANGKOK — Changes in the policies of the Soviet Union and China are generating important shifts in political alignments and economic interests in Asia and the Pacific. The most significant event of 1989 for the region will likely be the Chinese-Soviet summit meeting in Beijing in May.

For Moscow, ending the split with China is a necessary step toward broader goals. They include integrating the Soviet Union into a rapidly growing network of trade, investment and commerce in the Asia-Pacific region to revive the Soviet economy.

Hostility between the two Communist giants is at the core of the Cambodian conflict. Soviet military aid has sustained Vietnam's occupation of Cambodia since 1978, while China has been the principal arms supplier to the Cambodian resistance. A settlement in Cambodia is taking shape largely as a result of improved relations between Moscow and Beijing.

Withdrawal of Soviet forces from Afghanistan and the Soviet pressure on Vietnam to disengage from Cambodia are part of an effort by Moscow to persuade Asian and Pacific countries that it has abandoned use of force as an instrument of policy. The Soviet Union is seeking to affirm its credentials as a negotiating partner and participant in the political and economic affairs of the region.

Soviet interest in these wider goals has exacerbated tension with Vietnam. The Soviet leadership has reaffirmed its ties with Hanoi, but Vietnam means less to the Soviet Union than before. Vietnam's strategic value to Moscow has declined as Chinese-Soviet relations have improved and as Soviet interest in expanding trade and economic contacts with dynamic East Asian states has grown.

Realizing that its links with the Soviet Union can be of only limited economic value, Vietnam is turning toward its East Asian neighbors and the West for support. Hanoi is adjusting to rapprochement between China and the Soviet Union by seeking better relations with non-Communist countries in the Association of South East Asian Nations. It thereby acknowledges that it is more naturally a member of the Southeast Asian community than of the Soviet bloc.

Other changes signal the breakup of old positions forged on the anvil of the Cambodian conflict, or before. The process of Vietnamese withdrawal from Cambodia has triggered a policy change in Thailand. Previously regarded as the most hard-line opponent of Hanoi and the Vietnam-supported administration of Hun Sen in Cambodia, the Thai government recently invited Hun Sen to Bangkok for talks. Thailand has developed a new attitude toward the Phnom Penh regime, which is starting to erode a longstanding ASEAN consensus on Cambodia directed against Vietnam and its ally in Phnom Penh.

China's support for a resolution of the Cambodian issue and its attempt to exercise some control over the Khmer Rouge created conditions for ending a long breach in relations with Indonesia. China and Indonesia last month announced agreement in principle to restore diplomatic ties.

The recent establishment of diplomatic links between Hungary and South Korea is indicative of Soviet-bloc interest in fostering closer economic relations with East Asian countries and in avoiding conflict in the Korean peninsula.

As long as Moscow has incentive to avoid resorting to military power and to use peaceful means for resolving conflicts, the growth of Soviet influence need not be a troubling development. The West has built up a substantial political and economic advantage in Asia and the Pacific. The Soviet Union has been compelled to compete on the West's terms.

The writer, a specialist on Soviet policy in Asia, is a senior research fellow at the Strategic and Defense Studies Center at the Australian National University in Canberra. He contributed this comment to the International Herald Tribune.

Vietnam in ASEAN? Only After Reform

SINGAPORE — With a political solution of the Cambodian conflict possible this year, there is increasing talk in Southeast Asia about something that would have been considered unthinkable a decade ago — Vietnamese membership of ASEAN. Hanoi has said it wants to join the group, which was formed to promote regional cooperation.

Hanoi is interested in joining because it would help Vietnam recover from steep economic decline and reduce its almost total dependence on the Soviet Union. Acceptance in ASEAN would also help Hanoi restore normal relations with Japan and the West, including the United States. Membership would open doors for a faster flow of urgently needed trade, investment and technology.

Leaders of Indonesia and Malaysia have said they have no objection to Vietnam joining ASEAN, provided Hanoi makes peace with its neighbors and accepts ASEAN's objectives and practices. However, the group has been successful because it is made up of compatible non-Communist states.

Without having identical views on all issues, Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand share basic ideological objectives. They aim to prevent an extension of communism by promoting economic resilience and political cooperation.

Admitting a Communist country would loosen the ideological bonds that hold ASEAN together. And it would put at risk the informal security cooperation that has developed between member countries, mainly at a bilateral level. This cooperation includes military exercises and the sharing of intelligence on Communist-led insurgency.

It is to ASEAN's advantage to have Vietnam drawn out of Soviet orbit. It is also in ASEAN's interest to see Vietnam abandon communism and become a thriving free trader with strong ties to the rest of Southeast Asia. But only then will Hanoi be ready for ASEAN membership.

—Seah Chiang Nee, a columnist for newspapers in Singapore and Malaysia, commenting for the International Herald Tribune.

Philippines: Investing in Democracy

By Nicholas Platt

The writer is U.S. ambassador to the Philippines.

MANILA — The Philippines is about to embark on a major economic plan that may transform the lives of its 64 million people. President George Bush has pledged support for the aid plan, known as the Multilateral Aid Initiative, or MAI, setting aside $200 million for it in the fiscal year that starts on Oct. 1.

An investment in the Philippines is both good business and good politics. It will help expand the vibrant private sector and buttress democratic institutions.

After the peaceful revolution that restored democracy in 1986, the Philippines needed emergency help and got it. Today it needs the added assurance of long-term support. Bilateral and multilateral donors are discussing a plan to bring in billions of dollars of resources, public and private, over a five-year period.

President Corazon Aquino inherited an economy in shambles. Years of mismanagement, wasteful borrowing and corruption had contracted the economy to the levels of a decade earlier. The Aquino administration's market-oriented policies helped first to halt this decline, then to produce GNP growth of 5.9 percent in 1987 and 6.7 percent in 1988, with single-digit inflation. Investment is up substantially. U.S companies alone plan more than $600 million in new investment in the next three years. But the recovery is not yet self-sustaining. Should it falter, that would be a godsend to anti-democratic forces.

Poverty remains widespread. Rural infrastructure must be rebuilt after years of neglect; roads, water and air transport facilities desperately need rehabilitation to open economic opportunities for isolated regions. Lack of affordable power limits development in rural areas. Modern communications are almost nonexistent outside the big cities. Irrigation systems have been neglected. Rural water and sanitation are inadequate, and there are great needs in health and education.

Under the Aquino administration, the private sector is the engine of recovery. Nonetheless, additional resources are urgently needed to improve infrastructure. This would stimulate private investment, creating income and jobs.

Some ask whether the Philippines can absorb additional resources effectively. The size of the "pipeline" of assistance waiting to be spent on programs and development projects has drawn attention; it is larger than we would like. The Aquino government recognizes that the rate of spending must continue to increase. Measures to achieve this are in effect or under consideration. The Multilateral Aid Initiative cannot succeed unless assistance can move rapidly to where it is needed. One objective of the plan will be to reduce the choke points.

Much of the credit for the economic recovery thus far goes to Mrs. Aquino's courageous restoration of market-oriented economic policies. These policies must be preserved and carried further if the recovery is to sustain itself. The MAI offers a framework for continued progress.

Preparations to launch the program are well under way. Mrs. Aquino has named a distinguished businessman, Roberto Villanueva, as her personal representative and chairman of her coordinating committee for the MAI. He is consulting with businessmen and officials to develop a policy framework and a list of projects for presentation to donors. Informal consultations have taken place among donors and between the Philippines and potential donors.

On Feb. 2, at the end of a Washington visit by Prime Minister Noboru Takeshita of Japan, President Bush said that they had agreed on the importance of supporting democracy, growth and reform in the Philippines. They pledged every effort to launch the MAI this year. The initial $200 million American contribution, included in the budget plan that Mr. Bush submitted to Congress, is in addition to economic and military assistance requested in connection with the 1988 review of the U.S. military bases agreement with the Philippines.

In February 1986 the Philippines won the world's respect. In those difficult times the country stood as an example to democratic people everywhere. It now needs help to consolidate its democracy. The MAI aims to fill the need, and offers Filipinos and supporters of free government around the world the chance to join together in that important effort.

International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: Tension in Tangier

TANGIER — The Sultan of Morocco has promulgated several new severe edicts against the English residents, while the British Government is reported to have demanded an indemnity of £60,000 sterling for the pillage of the Juby factory. At Spartel some English men-of-war's men, who had come on shore, were attacked by the natives, and had great difficulty in returning to their ships.

1914: Crisis in Ulster

LONDON — The crisis in Ulster has developed suddenly, and the situation is extremely grave. The Government has taken the initiative and is drafting troops from the south to various strategic points in Ulster. It is stated also that a battleship and two cruisers have been ordered to proceed from Plymouth to Belfast Lough. These rapid movements of troops are for the purpose of guarding the large quantities of ammunition and stores in the North of Ireland. It was feared by the authorities that an attempt would be made by the Ulster volunteers to seize these stores.

1939: Columbus's Bones

CIUDAD TRUJILLO, Dominican Repubic — The bones traditionally assumed to be those of Christopher Columbus today [March 20] were removed ceremoniously from the marble crypt of the Santo Domingo Cathedral, where they were placed in 1541, to be kept until 1942, for placing in the $5,000,000 Columbus Memorial Lighthouse. The memorial is scheduled to be completed three years hence, following a decade-long planning program which was culminated by the holding of an international architectural competition. Official photographs of the bones of America's discoverer, the Genoese who sailed the unknown Atlantic for the Spanish crown and in 1492 landed in the West Indies, were made under an airtight glass.

OPINION

First Dog Delivers: Notes On a Gentler White House

By William Safire

WASHINGTON — The tension was palpable at the White House last Friday night. The First Dog — a 2-year-old English springer spaniel bitch named Mildred Kerr Bush, known as "Millie" — was on the verge of having her first litter.

In the circumstances, Barbara Bush could not have been more gracious to the two dozen friends, longtime associates and a sprinkling of press who had been invited to drop by for an early buffet dinner and a movie. No Reaganesque off-the-record restrictions were imposed.

Wearing a long green dress in honor of St. Patrick's Day, she conducted the tour of the family quarters with warmth and enthusiasm. A few visitors even got to see the whelping box, where Millie lay looking worried.

The wonder was that we were being entertained upstairs. That part of the White House, cheerful yellow walls and crystal chandeliers, is ordinarily for family and intimates only, off-limits to the public tours and official entertaining; in my five Nixon years, I had been upstairs only once, and never since.

"Come on, gang," said the president, inviting us to view what is now the Lincoln Bedroom. The first lady removed the cover from a Gettysburg Address copied out in Lincoln's own hand, and pointed out this was the room, then an office, in which the Emancipation Proclamation had been signed.

"Look at the way the Silver Fox handles the tour," whispered the admiring president, standing in the back. "Terrific at all the historic details, even with her mind on Millie."

I could not help recalling that such moviegoing was almost like old times, 20 years ago, when George and Barbara and their kids and Helene and I and our kids used to go to the movies on Friday nights in the basement of Martha and Charlie Bartlett's house.

The president nodded, chuckling. "Remember the Palisades?" I said yeah, who could forget.

I don't remember any "Palisades." I never even went to the amusement park of that name in New Jersey when I was a kid. Maybe he thinks of me in a different context; maybe the "Palisades" approximates the name of another couple, like the Blairs or the Cattos; maybe he was saying "palace aides," or, worst of all, maybe he accurately remembers some bonding episode invaluable to a historian that has gone clean out of my mind.

I dunno; but when the president of the United States punches you lightly on the arm and shares a reminiscence, the only thing to do is to say yeah, who could forget.

Eager to recover, I recalled to the president the time during the campaign that he sent me his revealing annotations on a column of mine, but then drove all of us at The Times up the wall by writing "personal" across the top, which meant we could not treat it as fit to print. He nodded and said, "Not everybody treats it that way."

I took that to be a reference to a personal note President Bush had recently sent to Paul Weyrich, the right-wing teetotalitarian whose testimony helped bring down John Tower. On receipt of the handwritten forgiveness, Mr. Weyrich sent photocopies to all and sundry — prompting political hardball players like me to conclude that such Bush other-cheekiness would undermine political discipline. When internal opposition has no consequences, loyalty has little reward, and both respect and power are diminished.

That was the way strong presidents like Reagan, Nixon and Johnson enforced their decisions, but it is evidently not George Bush's way.

His predecessors loved to impress with the pomp of the first floor; President Bush enjoys the impact of the intimacy of the family rooms. At least at the start, he is doing his own thing at his own pace and in his own determined no-recriminations way. Inside that velvet glove is a velvet hand.

After the shrimp casserole on rice, the first lady led us (McMurtrie, Malek, Meese, Brady, Hatfield, etc.) to the grand staircase and sent us to the movie theater downstairs, excusing herself to stay with Millie.

During the showing of "New York Stories," the president's phone rang once; he listened, chewed his popcorn and said nothing. Somebody whispered, "It's either a problem with Gadhafi or it's puppies."

After the movie, the president announced, "Two puppies so far and more expected." To the ensuing cheer, he waved self-mockingly and said, "It was nothing." He added proudly: "Millie's fine. So is Barbara."

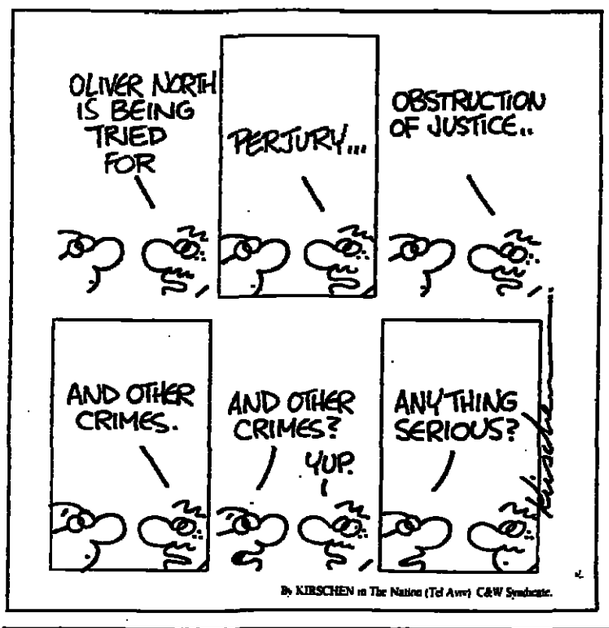
We wished him *mazeltov* and went home. A guided tour, a bag of popcorn and shared memories of the Palisades (?) is not enough to seduce me for more than a week, but I can report firsthand that he is trying to relax an uptight nation forward. It's a whole nother presidency.

The New York Times.

A Second Honeymoon

SWIFT confirmation of Dick Cheney as secretary of defense reflects a desire by Democrats and Republicans alike to put the sordid John Tower affair behind them. For the Democrats, it was a chance to show that in blocking Mr. Tower they were not gratuitously trying to knife a new (and popular) president. So a second honeymoon has risen, casting a glow of sweet harmony that should last until Congress returns from spring break. Then the smoldering animosities and institutionalized partisanship of Washington will probably erupt again.

— *The Baltimore Sun.*



By KIRSCHEN in The Nation (Tel Aviv) C&W Syndicate.

Get Smart or Face the Music Again

By Dave Barry

MIAMI — I for one am getting fed up with the way American youths keep falling behind the youths of other places such as Asia in the fields of math and science. I was reminded of this problem just this morning while listening to the radio, which works by means of long invisible pieces of electricity (called "static") shooting through the air until they strike your speaker and break into individual units of sound ("notes") small enough to fit inside your ear.

The news person announced that yet another group of alarmed educators has released yet another shocking study, this one showing that in standardized science tests, 79 percent — nearly half — of American high school seniors received lower scores than those obtained by Asian high school cafeteria food.

This has got to stop. America has already become far too reliant on the know-how of foreign nations that manufacture virtually all of our electronic devices and are trying to destroy our economy by constantly changing the format of our recorded music. It used to be that the only format you needed was the 45 rpm record. Remember? That was a great format. You could stack your 45s into a pile, you could wash them in household detergent, and you could skim them across a gymnasium floor WITHOUT HARMING THEIR SOUND QUALITY. And America was strong.

But then, just about the time that foreign nations started to infiltrate the

MEANWHILE

electronics market, we started to see a new format, 33⅓ rpm, which not only involved a fraction but also had a tiny hole that was much harder to fit onto the record player spindle when you had been drinking bourbon directly from a shoe. Nevertheless, we trooped out and replaced our record collections; but as soon as we were finished, they came out with eight-track tapes, so we bought THOSE, and then we bought cassettes, and now, having been forced to buy essential songs such as "Land of 1,000 Dances" by Cannibal and the Headhunters in FOUR DIFFERENT FORMATS, we are once again forming a large mooing consumer herd to rebuild our entire music collections, this time in the form of "compact discs," an allegedly wondrous new format that, if you examine it closely, looks EXACTLY LIKE A 45 RPM RECORD.

These people are toying with us! They are laughing their heads off over in Asia! You know how when you buy an appliance such as a VCR, the instructions are printed in six languages, but the English ones are always unintelligible, so that you consider it to be a Science Achievement Milestone when, six hours later, you are finally able to SET THE CLOCK? Well, did you ever wonder what the instructions in the OTHER five languages say? They say: "WARNING: These are NOT REAL INSTRUCTIONS. These are JOKE INSTRUCTIONS designed to keep Americans CROUCHED ON THEIR FAMILY ROOM FLOORS staring at this appliance with NO MORE COMPREHENSION THAN SHRIMP EXAMINING A NUCLEAR SUBMARINE while here in Asia we get FARTHER AND FARTHER AHEAD, HA HA."

Well, I say enough is enough. I say it's time that the American educational system emphasize science again, the way it did when I was in high school biology class and we were constantly slicing frogs into tiny pieces with laboratory razors. Not only did we obtain invaluable frog parts for use in a groundbreaking prank involving Joanne DelVecchio's brassiere, but we also learned an important science lesson, namely that many animals found in nature are actually made up of tidy cells called "amoebas," which, through a sexual practice called "photosynthesis," can divide themselves into two cells, then four, then eight, and so on, faster and faster, never even pausing for a cigarette, so that you'd eventually wind up with frogs the size of Quonset huts if it were not for the natural counterbalance provided by razor-wielding biology students.

I realize I'm getting technical here, young people, but it just so happens that we live in a highly technical universe, as was discovered by Albert Einstein, a brilliant genius who had his hair styled at Mister Bob's House of High Voltage. Einstein proved that although the universe appears very dark to the naked eye, it is actually filled with relativity and thousands of very small molecules called "atoms," which can be used for peaceful purposes such as to form mailboxes, but also, if you shoot them from missiles, can have a "chain reaction" and kill everybody in the world, which is why the greatest challenge you young people face for the future is to learn to use them wisely. Mailboxes, I mean.

O.K., young people, I have given you a solid technical background here, but now it's up to you to work toward achieving our ambitious goal of becoming, as a nation, less stupid. I wish you luck, and I look forward to the day when once again America is a scientific power to be reckoned with all over the Earth. Right up to the edge.

Knight-Ridder Newspapers.

LETTERS TO THE EDITOR

Rushdie: Obfuscation in Geneva, Anger Among Moslems

On Feb. 17, I concluded a statement to the 45th session of the United Nations Commission on Human Rights in Geneva with these words: "I appeal to the members of this commission to pass a resolution — by consensus if possible — on ... [the Salman Rushdie affair]. Silence, here and now, would make of us all the accomplices of terrorism and tyranny ...." No resolution was proposed, because of the fear that Arab-Moslem solidarity might then block the resolution condemning Iran for other human rights violations. The issue was obfuscated.

In view of the declaration by the Iranian representative to the commission that Islam respects the other monotheistic religions, I intervened again on March 2 to remind the commission that "The Protocols of the Learned Elders of Zion" (a 1903 forgery, later Hitler's demented justification for the Nazi genocide of the Jews) had been widely sold and distributed, and still was in the Arab Moslem world; that the sale of this vile, anti-Semitic work in a Parisian Arab-Moslem bookshop had been legally forbidden in 1987 by a decision of the Tribunal de Grande Instance; and that the Iranian government had serialized "The Protocols" in official publications and had displayed English and French editions of this piece of hatred at the 1988 Geneva International Book Fair — and intended to repeat this provocation in Geneva.

Are these not acts of religious intolerance and hypocrisy? It was Hillel the Wise who said 2,000 years ago: "What is hateful to you, do not unto another."

It is inconceivable that a Jewish, Protestant or Catholic religious authority would call for the assassination of anyone, let alone a writer. This is the central issue; the call to murder in the name of God — of Allah! Let the numerous spiritual representatives of Islam condemn that call for assassination, otherwise their silence condemns them outright.

The right to freedom of opinion and expression as laid down in the United Nations International Bill of Rights is a fundamental right in Western democratic societies, but this is a separate matter, which should not be compared or confused with a call for death, in the name of a religion — and of Allah.

DAVID LITTMAN,
UN representative (Geneva).
World Union for Progressive Judaism.
Geneva.

Ayatollah Khomeini does not represent Islam. And his death threats, of course, are illegal. Yet Salman Rushdie perpetrated a heinous moral crime. His book attempts to be to the Prophetic saga what James Joyce's "Ulysses" is to the "Odyssey" — only smutty, distorted, denigrating and blasphemous.

If it was his intention to question, as he now claims, it was certainly not his right to insult and abuse. If, however, the writing of the book was a ploy to make money off of what is most important in life to more than one-fifth of the world's population, odiously and selfishly disregarding the fact that Moslems love Islam more than their lives and their children's lives, he should repent and apologize explicitly.

Ayatollah Khomeini must be repudiated, and Mr. Rushdie must make amends by withdrawing his book and by donating his not inconsiderable royalties to a charity for starving Moslems.

TAMARA ABDALLAH.
London.

Why is it that the governments and people of Western Europe were taken by surprise when Mr. Rushdie's book stirred such resentment and even hatred in the Moslem world? When Vladimir Nabokov's book "Lolita" appeared in 1955 it was banned, burned and denounced as immoral in the West. Mr. Nabokov simply wrote about an older man who had fallen in love with a nymphet. Mr. Rushdie has written a phantasmagoric tale that is blasphemous to God, the Prophet and Islam.

GIDEON JIMA NYUMBE.
Bonn.

Maybe Mr. Rushdie should consider a dash for France. Samuel Beckett and Milan Kundera seem content there, and that country might provide a haven less grudgingly than Margaret Thatcher's Britain. Ayatollah Khomeini was given refuge in France when he needed it, and the former Iranian president, Abolhassan Bani-Sadr, seems to be surviving there without causing panic in the streets.

KATE TURNBULL.
Tokyo.

A man secure in his faith need not fear the words of a blasphemer. A fanatic, however, must hide from the truth wherever he suspects it.

DARYL WEINERT.
Katmandu, Nepal.

Give Ceausescu a Jolt

In response to the editorial "Bucharest's Idi Amin" (March 16):

The editorial suggests that "foreign leaders could forthwith return to Mr. Ceausescu the medals and gewgaws he bestowed on them." If this suggestion finds wide acceptance it could jolt the so-called "Genius of the Carpathians" and induce some hard thinking among his sycophantic henchmen. One should not overlook the magnitude of the misdeeds that are being committed. Razing the homes of several million people is a crime against humanity.

VINTILA BRATIANU.
Paris.

Israel and the Palestinians

In response to "American Jews Are Misrepresented" (Opinion, Feb. 27):

Michael Lerner's balanced commentary on the rigid and uncompromising attitude of the Shamir government was refreshing. There comes a time when even Israel, with all its power and influence, cannot keep flouting domestic and world opinion while ignoring the basic human rights of three-quarters of a million Palestinians to self-determination, freedom and justice in their homeland.

ANTHONY J. YUJA.
Florence, Italy.

Ginsburg, Bork, Tower

During the last two years, two competent Supreme Court nominees have been subjected to harassment, one for past indiscretion in smoking marijuana (Douglas Ginsburg) and the other for his principles (Robert Bork). Now the U.S. Congress has asserted its power to publicly rebuke another nominee, former Senator John Tower, for his alleged lack of sobriety. How can a nation expect its chief executive to do his duty if he must bend his knees in prayer every time he submits a nomination?

BARDI EIWATSSON.
Vestmannaeyja, Iceland.

"GET OUT OF TOWN FAST," THEY SAID.

I thought I had more time. You always do. The job was done and my schedule was clear.

I'll spend the day exploring the city, I thought. But the Marriott had a message for me. A meeting in Amsterdam. Catch the earliest flight.

It wouldn't take long to pack.

But would it take long to check out? I asked the girl at the desk.

"We have a very fast check-out, sir," she smiled. "We've already phoned the airport. We could book your flight while you're on the way there."

At least I had time to catch my breath.

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
IBM	39760	111⅜	109	109⅝	—2⅞
Emhrt	33265	41	40⅜	40¾	—⅜
Reebok	26233	14½	13¾	14	+1¼
Citicorp	17118	28¼	27¾	28	—¾
PortGC	16442	21⅞	21⅝	21¾	
AT&T	16082	32¼	31⅝	31⅞	—⅛
TW Svc	15914	31⅛	30⅞	31	—⅛
StorTch	15475	2½	2	2⅛	
Sears	14093	43	42⅝	42⅝	—⅜
FordM	13431	49⅞	48⅞	49⅛	—¾
GenEl	13243	45⅝	44⅝	44¾	—½
Exxon	12771	45	44¼	44½	—⅜
Polaroid	12635	41⅛	40	40	—2⅛
UCarb	10372	30¼	29¾	30	—⅛
BlackD	10329	21⅝	20½	20¾	—2⅝

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	87.67	—0.17
Utilities	87.21	—0.33
Industrials	88.13	—0.02

Market Sales

NYSE 4 p.m. volume	151,260,000
NYSE prev. cons. close	278,306,470
Amex 4 p.m. volume	10,120,000
Amex prev. cons. close	14,510,000
OTC 4 p.m. volume	119,841,800
OTC prev. 4 p.m. volume	139,348,700
NYSE volume up	26,345,900
NYSE volume down	104,151,700
Amex volume up	2,251,900
Amex volume down	6,106,600
OTC volume up	23,109,500
OTC volume down	55,897,548

NYSE Diary

	Close	Prev.
Advanced	357	225
Declined	1154	1445
Unchanged	432	305
Total Issues	1943	1975
New Highs	14	25
New Lows	35	33

NYSE Index

	High	Low	Close	Ch'ge
Composite	163.99	162.58	163.13	—1.53
Industrials	198.30	196.42	197.10	—2.13
Transp.	159.11	157.27	157.83	—1.98
Utilities	77.28	76.82	77.11	—0.34
Finance	138.35	137.54	137.79	—1.00

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
March 17	347,444	857,123	160,297
March 16	252,982	547,889	15,068
March 15	260,395	587,526	55,220
March 14	269,745	601,298	8,880
March 13	341,745	544,207	6,757

*Included in the sales figures

Monday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2290.00	2286.25	2249.46	2262.50	— 29.64
Trans	1034.77	1039.94	1019.08	1026.20	— 12.93
Util	181.96	182.79	181.19	182.08	+ 0.06
Comp	862.97	866.11	852.06	857.19	— 9.51

AMEX Diary

	Close	Prev.
Advanced	150	142
Declined	412	509
Unchanged	285	235
Total Issues	847	886
New Highs	7	10
New Lows	18	16

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	337.78	332.45	334.17	—3.61
Transp.	244.38	240.62	241.86	—2.52
Utilities	115.89	114.86	115.57	—0.38
Finance	27.19	26.89	27.01	—0.18
SP 500	292.69	288.56	289.92	—2.77
SP 100	278.00	273.04	274.27	—3.73

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	398.50	— 3.69	406.56	398.94
Industrials	390.28	— 3.62	399.73	393.64
Finance	480.50	— 3.04	484.78	476.74
Banks	452.52	— 4.88	459.43	455.71
Insurance	466.01	— 2.83	472.90	459.48
Utilities	553.45	— 10.9	568.41	543.79
Transp.	416.56	— 0.10	425.13	421.13

NASDAQ Diary

	Close	Prev.
Advanced	640	547
Declined	1,429	1,663
Unchanged	2,406	n.a.
Total Issues	4,475	n.a.

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
DWG	14700	14¼	11¾	12	—2¼
TexAir	7873	12⅜	11⅝	11½	—1
WangB	3580	9	8⅝	8⅝	
Lionel	3336	7¼	6⅞	7⅛	+ ⅜
Amdhl s	3190	17⅜	16¾	16¾	— ⅜
WDigitl	3035	12⅝	11⅞	12⅛	+1⅛
KeyCo	2661	2⅛	2	2⅛	
IntTch	2524	12¼	11⅝	12⅛	+ ⅛
FruitL	1916	7⅞	7½	7⅝	— ⅛
Hasbro	1879	17⅞	17½	17¾	+ ⅛
NY Time	1676	26⅝	25⅞	26	— ⅛
Casblan	1522	10⅜	10⅛	10¼	+ ½
A-lbm sc	1463	10	9⅝	9⅝	
EchoBy	1447	16½	16¼	16⅜	— ⅛
HomeSh	1423	5¾	5½	5⅝	— ⅛

AMEX Stock Index

High	Low	Close	Ch'ge
328.36	324.95	325.49	—2.87

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Prices Fall Sharply on NYSE

United Press International

NEW YORK — Stock prices closed sharply lower on the New York Stock Exchange on Monday after inflation-wary buyers retreated to the sidelines to await a key report on February consumer prices scheduled for release Tuesday.

The Dow Jones industrial average, which plunged 48.57 points Friday, fell 29.64 to close at 2,262.50.

Broader-market indicators also weakened. The New York Stock Exchange composite index fell 1.53 to 163.13 and Standard & Poor's 500-stock index slid 2.77 to close at 289.92. The price of an average share lost 31 cents.

Declines trounced advances by an 11-4 margin. Volume on the Big Board slowed to 151 million shares, compared with 244 million traded Friday.

After plunging Friday in response to the steep 1.0 percent rise in February producer prices, analysts said that the market suffered from lack of buying ahead of Tuesday's February Consumer Price Index report, which will shed more light on the outlook for inflation and interest rates.

"Nobody wanted to be a hero and do some buying," said Chester Pado, director of technical research at Jefferies & Co. in Los Angeles.

"Wall Street is anxiety ridden," said Joseph Barthel, director of technical strategy at Butcher & Singer Inc. "The consensus is that we are facing tighter credit conditions over the short term."

Along with investors' concern about the economy, traders noted that the market was pressured by computer-assisted sell programs.

The programs kicked in when stock-index futures fell to narrow premiums to the cash indexes. That led to trades involving the purchase of futures contracts and the sale of the underlying stocks.

Regarding the February CPI report, Mr. Barthel said that forecasts called for it to show a rise of between 0.4 percent and 0.7 percent.

Should the CPI report be stronger than expected, which might prompt the Federal Reserve Board to raise short-term interest rates again, he said the Dow could head down to the 2,100 area before finding support from which to build.

In trading Monday, IBM was the most active NYSE issue, dropping 2⅞ to 109⅝. IBM said first-quarter profits will be below analysts' expectations, and full-year results could be at the low end of estimates.

Emhart followed, slipping ⅜ to 40¾ on news that Black & Decker agreed to a $40-a-share takeover of the company. The price exceeds a bid of $35 a share from Topper LP, but analysts had suggested that Emhart would get an even higher offer. Black & Decker fell 2⅝ to 20¾.

Reebok International was third on the actives list, rising 1¼ to 14 amid renewed takeover speculation.

Pennwalt soared 13 to 130. The company agreed to be acquired by France's Elf Aquitaine for $132 a share, which could terminate Centaur Partner's long-running takeover attempt.

Coleman rose 4¼ to 72¾ after accepting a $74-a-share takeover offer from MacAndrews & Forbes Holdings.

(Continued on next left-hand page)

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INTERNATIONAL STOCK MARKETS

For Investors in Mexico, Debt Relief Hopes High

By WILLIAM G. McBRIDE
Special to the Herald Tribune

NEW YORK — Even before Treasury Secretary Nicholas F. Brady stepped to a podium in Washington to outline the U.S. administration's new policy on Third World debt, international investors were allowing themselves some guarded optimism about Mexico — one of the most heavily burdened debtors.

Few followers of the Mexican financial scene would suggest that 1989's stock market performance will match that of 1988, when the Bolsa de Valores nearly doubled its value in dollar terms. But some have been speculating in the recent months that the expected debt agreement may lay the groundwork for a recovery in the Mexican economy in the latter months of 1989 and a reduction in domestic interest rates. Those developments could help the stock market break out of the doldrums that set in after a steep correction in 1988's fourth quarter.

The expected agreement may lead to an economic recovery and lower interest rates.

Tentative signs of strengthening confidence on the part of foreign investors have shown up in recent weeks. The Mexico Fund, a closed-end fund traded on the New York Stock Exchange, is up 20 percent from its March 3 level, even though its per-share net asset value rose only about 3 percent in the same period. And Teléfonos de Mexico, the national phone company whose shares are traded in the United States as American Depositary Receipts, saw its price jump to 31 cents a share from 25 cent in over-the-counter trading.

The response of Mexico City's exchange, hemmed in by short-term interest rates equivalent to 64 percent on an annual basis, was more muted: Prices rose about 3.5 percent in the week after the announcement. But trading volume has picked up markedly from the depressed levels before Mr. Brady's debt proposals were made public on March 10.

Optimistic scenarios for Mexico start with the assumption that an agreement will be reached on reducing the country's more than $100 billion of foreign debt. "It is the keystone of economic policy," noted Robert F. Baer, the New York representative of Operadora de Bolsa, Mexico's leading merchant bank. "All forecasts are based on a debt accord."

INDEED, Washington has already spelled out its sense of urgency about helping its southern neighbor achieve economic and political stability. Last Friday, Assistant Treasury Secretary David C. Mulford said Mexico might be able to achieve substantially more debt reduction than the average 20 percent foreseen under the Brady plan.

But debt reduction would have little immediate impact were it not for the painful restructuring of the economy that has left Mexico in good shape to take advantage of any agreement. The number of unprofitable state enterprises has been halved through liquidations, privatizations or mergers. Corporate tax rates have been cut to 37 percent from 42 percent, and are due to fall to 35 percent by 1991, according to D.A. Campbell, a Los Angeles investment firm that specializes in Mexican stocks. Dependence on oil has been trimmed, with petroleum accounting for about a third of export value last year, down from 77 percent in 1982.

The administration of President Carlos Salinas de Gortari has also impressed foreign investors with its bold moves against the head of the oil workers union and some major figures in the financial community.

Typical of the positive views on Mexico were comments by John Purcell of Salomon Brothers' bond research team in a report issued three weeks before the Brady speech. He told corporate and institutional clients that the Mexican economic situation,

See MEXICO, Page 14

Trump Sours on Shuttle

Compiled by Our Staff From Dispatches

NEW YORK — Donald Trump, the New York real estate magnate, said Monday he is no longer willing to pay $365 million for the Eastern Airlines shuttle, because of the strike that has grounded the carrier and thrown it into bankruptcy proceedings.

In a letter to Frank Lorenzo, chairman of Texas Air Corp., which owns Eastern, Mr. Trump said: "The shuttle has become an entirely different business in that its market share and customer base may be lost for some time to come, if not forever."

Mr. Trump said in an interview that he will ask for a price reduction of $100 million to $125 million "and maybe more."

Texas Air's labor woes also worsened Monday as flight attendants at Continental Airlines, it other main subsidiary walked off their in a sign of solidarity with striking the striking Eastern.

Eastern, meanwhile, declared on Sunday that it will start hiring "permanent" replacements for its striking pilots.

(AP, Reuters, LAT)

France Approves Alliance of No. 1 Bank, Insurer

Compiled by Our Staff From Dispatches

PARIS — Finance Minister Pierre Bérégovoy cleared the way Monday for an alliance between France's largest commercial bank and its biggest insurer that is expected to lead to the creation of one of the nation's most powerful financial groups.

The long-awaited decision falls short of an outright merger between Banque Nationale de Paris and Union des Assurances de Paris, both of which are owned by the state. The planned tie-up calls instead for BNP and UAP to take cross-holdings in each other.

The alliance is the most noteworthy sign so far of a trend toward links between European banks and insurance companies in the prelude to the creation of a single European Community market in 1993.

The ministry said the mechanics of the alliance will involve the state subscribing to capital increases for the two groups.

To achieve this, a bill will be introduced in the National Assembly to change a 1973 law that limits all shareholders other than the state to a maximum of 1 percent of the capital of a nationalized insurer.

The ministry said in a statement that the alliance between BNP and UAP will enable the two groups to develop their complementary activities in the fields of insurance, credit distribution and portfolio management.

A link between the two institutions will have a number of positive consequences, the ministry said. Besides improving services to their respective clients, it will allow the companies to improve their competitiveness and will help them expand their European market shares. The productivity of their respective networks will also be enhanced, it added.

Banking analysts noted that Mr. Bérégovoy's plan was less sweeping than the proposal by BNP and UAP to set up a state holding company that would control both of them.

The alliance amounts to a "cross-selling" agreement for the insurance and financial products of the two groups.

In a major insurance-banking link in West Germany, the insurance giant Allianz AG Holding announced a cooperation agreement early this month with Dresdner Bank AG. Allianz has also agreed to set up a life insurance company in Spain with Banco Popular Español.

In France, the state-controlled insurer Groupe des Assurances Nationales took control of Crédit Industriel & Commercial late last year.

(AP, AFP)

Emhart To Be Acquired

Black & Decker Bids $2.8 Billion

The Associated Press

FARMINGTON, Connecticut — Emhart Corp., which rejected a $2.4 billion takeover offer this month, is being acquired by Black & Decker Corp. for $2.8 billion, the companies said Monday.

Under the agreement, a subsidiary of Black & Decker will begin a tender offer for all Emhart common shares outstanding at $40 a share. At least two-thirds of Emhart's common, on a fully diluted basis, must be tendered.

Any shares not acquired in the tender offer will be acquired at $40 a share in a subsequent merger, the companies said.

The agreement, unanimously approved by both boards, comes shortly after Emhart spurned an unsolicited, $35-a-share offer from Topper Acquisition Corp., a New York-based investment group that included Gordon P. Getty.

Peter L. Scott, Emhart's president, chairman and chief executive officer, said the agreement alleviated his concern "that prolonging the takeover battle with Topper could have adverse effects on certain segments of Emhart's business."

Nolan D. Archibald, Black & Decker's president and chief executive officer, said the acquisition of Emhart would broaden the company's product base and provide "excellent growth opportunities for Black & Decker for years to come."

Black & Decker is the world's leading producer of power tools and household products. Sales for the fiscal year ended Sept. 30, 1988, were $2.3 billion.

Emhart, a producer of industrial and commercial products and information and electronic systems, had 1988 revenue of $2.76 billion. The companies said Emhart's information and electronics systems were likely to be sold as part of a debt reduction program.

A year ago, Black & Decker dropped out of a $2.4 billion bid for American Standard Inc., best known as a maker of plumbing fixtures.

Citibank, which will provide $1 billion to help finance the merger, has said it is confident it will be able to obtain commitments from a group of banks for the balance.

In rejecting Topper earlier this month, Emhart said the bid was undervalued. Emhart's stock, which was selling at $32.75 when Topper made its offer, had risen almost $10 in the month before the offer amid takeover rumors.

Emhart shares closed 37.5 cents lower at $40.75 on the New York Stock Exchange. Black & Decker shares fell sharply, closing down $2.50 at $21.875.

Topper spokesmen could not immediately be reached for comment.

The Associated Press

A Honda showroom in Tokyo. Honda motorcycle sales in the United States have fallen sharply.

Honda: Hard Times on Two Wheels

U.S. Bike Sales Fall Sharply as Riding Population Ages

By Michael Flagg
Los Angeles Times Service

LOS ANGELES — Back in 1959, when people who rode motorcycles looked a little scary roaring around on the wrong side of the tracks, marketing motorcycles in United States was a small, quiet business in which a handful of companies together rarely sold more than 60,000 bikes a year.

Honda changed all that.

In a savvy marketing move, the Japanese company overcame the motorcycle's outlaw image by promoting its bikes as good, clean fun. After all, the company's ad slogan went, "You meet the nicest people on a Honda."

The Beach Boys rhapsodized about running through the gears on a Honda. Soon teenagers, clean-cut college kids and even young professionals were tooling around on inexpensive, dependable Honda bikes.

In short order, the company dominated the U.S. market. By the early 1960s, Honda was selling 60,000 motorcycles a year all by itself.

But those heady days are gone. The decline of the dollar, an aging rider population and, according to disenchanted dealers, a series of marketing missteps have cut the company's U.S. motorcycle sales by more than half in recent years.

Although Honda is still No. 1 in the U.S. market, its lead has narrowed significantly. Since 1985, Honda's market share has shriveled to 39 percent from nearly 59 percent. Many buyers are snubbing Honda machines for those machines made by its Japanese rivals — Yamaha Motor Co., Kawasaki Heavy Industries Ltd., and Suzuki Motor Co. — and Harley-Davidson, Inc. of the United States.

To make matters worse, the entire U.S. motorcycle market is rapidly dwindling. The reasons: The decline of the dollar against the yen has added hundreds of dollars to the cost of Japanese bikes sold in the United States. And motorcycle manufacturers have neglected to court first-time customers. As a result, the majority of people buying motorcycles these days already own one.

"New people just aren't coming into the market anymore," said Ray Blank, an assistant vice president of marketing at American Honda Motor Co. in Gardena, California.

The effect on Honda's motorcycle sales has been dramatic: Although manufacturers will not di-

See HONDA, Page 13

Elf to Purchase Pennwalt of U.S. For $1 Billion

Compiled by Our Staff From Dispatches

PARIS — Société Nationale Elf Aquitaine, the French state-controlled oil and chemicals concern, will buy Pennwalt Corp. of the United States in a deal valued at slightly more than $1 billion, the companies announced Monday.

The companies said Elf had agreed to pay $132 a share for each of about 8 million common Pennwalt shares outstanding in a transaction aimed at thwarting a hostile bid for Pennwalt by Centaur Partners, a New York investment group.

Centaur's $110-per-share tender offer for the Philadelphia-based chemicals and pharmaceuticals maker was scheduled to expire Monday. A spokesman said the group had no immediate comment.

Centaur controls about 13 percent of Pennwalt's shares outstanding. The partnership had a major setback earlier this month when a federal judge blocked a special shareholders' meeting that Centaur had hoped to use for a proxy fight for control of Pennwalt's board.

Some analysts said they did not expect rival bids to top Elf's offer.

Pennwalt stock closed $13.125 higher on the New York Stock Exchange at $130.125.

"We are delighted that Pennwalt is becoming a member of a global organization in which there is such a strong strategic fit between our businesses," Pennwalt's chairman and chief executive, Edwin E. Tuttle, said in a statement.

Michel Schneider Maunoury, chairman and chief executive officer of Elf Aquitaine Inc., the corporation's U.S. holding company, said the deal had been under discussion for several weeks and he did not expect any trouble completing it.

Pennwalt has resisted Centaur since the group made its initial $100-a-share offer in December and has indicated that it would seek other alternatives such as a restructuring or sale of the company to a third party.

On Feb. 23, Pennwalt announced that it planned to sell its Wallace & Tiernan equipment division for more than $40 million to a management-led group as part of its defensive strategy.

Separately Monday, Pennwalt said it had reached agreement with Akzo NV of the Netherlands to transfer ownership of an Italian subsidiary, Pennwalt Italia SpA, to the Dutch multinational. The terms were not disclosed.

Elf said it would begin the offer for the Pennwalt shares by Friday, with an expiration date of April 21. The merger would be subject to shareholder approval. Both boards have approved the agreement.

Elf has more than $20 billion in annual sales, more than a third of which is related to chemicals.

Pennwalt, with $1.02 billion in sales in 1988, operates in the United States, Europe, Latin America and Asia. Its activities include technical plastics, derivatives of sulfur, fluorine and oxygenated water, and products for aeronautics, agriculture and metal surface treatments.

Elf said the acquisition was aimed, through its Atochem chemical subsidiary, at strengthening the group's international presence in fine chemicals and in sulfur.

Elf sources said the purchase constituted a "change of dimension" for Elf, which already operates in the U.S. chemicals sector by way of two subsidiaries, M&T Chemicals and Atochem Inc. In 1981, Elf acquired Texasgulf Inc. of the United States, then the world's largest producer of sulfur and other minerals and petroleum.

Stock analysts said the bid appeared to indicate that Elf was no longer interested in Enterprise Oil PLC. Elf, which holds a 25.2 percent stake in Enterprise, had agreed in December not to launch a full bid for the company unless its stake in the British concern became heavily diluted during that period.

Elf said it did not plan to divest any Pennwalt businesses. "We have no interest in selling any pieces of their business," said Max Bass, vice chairman of Elf's U.S. unit.

Sanofi SA, the French pharmaceuticals giant that is 60 percent controlled by Elf, last year dropped out of the bidding for A.H. Robins & Co. of the United States. At the time, in January 1988, Sanofi said it was still determined to break into the U.S. pharmaceuticals market.

(AP, AFP, Reuters)

Perelman Is Buying Coleman for $545 Million

Compiled by Our Staff From Dispatches

NEW YORK — Coleman Co. has agreed to a $545 million buyout led by MacAndrews & Forbes Holdings Inc., a company controlled by the takeover strategist Ronald O. Perelman, the companies said on Monday.

Coleman, the maker of lanterns and other camping equipment that is controlled by its founding family, entered into a definitive agreement to be acquired for $74 a share in cash.

The family, which controls about 27 percent of Coleman's 7.1 million common shares outstanding, on Feb. 14 had offered $64 a share to take the company private in a debt-financed takeover. The per-share price comprised $54 in cash and preferred stock valued at $10.

A number of analysts speculated that overture may have been an attempt to open the company up to competing, higher offers that would get the family more money for its holdings. However, the family indicated its buyout proposal was aimed at enabling it and senior management to focus on Coleman's long-term interests.

Coleman stock soared $4.25 on Monday to close at $72.75 on the New York Stock Exchange.

"It looks like they will walk away with the prize," said David Leibowitz, an analyst at American Securities. "The price that is on the table is significantly higher than the offer which had been made by insiders."

The companies said Coleman accepted the MacAndrews & Forbes offer following an auction set up by a special committee of Coleman's board, which was appointed to consider the family-led buyout offer. A joint statement issued by the companies did not indicate whether other bids were received.

The merger agreement has been approved by the special committee and by Coleman's board.

Under the agreement, MacAndrews & Forbes would begin a $74 a share tender offer by Friday for all outstanding Coleman shares. The offer was conditioned on at least two-thirds of the shares being tendered.

The deal also gives MacAndrews & Forbes the option to acquire up to 18.5 percent of Coleman's outstanding common shares for $74 a share, if those shares are needed to help satisfy the minimum tender provision, the companies said.

Coleman had record sales of $657.9 million and record earnings of $24.5 million in 1988, 27.6 percent ahead of 1987 earnings.

Coleman is one of the world's biggest makers of outdoor-recreation equipment such as coolers, sleeping bags and pop-up travel trailers. The company also makes air conditioning equipment, lawn mowers, home and recreational vehicle heaters, air guns and electrical generators.

MacAndrews & Forbes is a conglomerate with interests ranging from jewelry to licorice extract.

It is controlled by Mr. Perelman, who became chairman of Revlon Group Inc. in 1985 after leading a successful takeover fight for the cosmetics company.

In 1987, he also made a lucrative although unsuccessful run at Gillette Co., the personal products maker.

Late last year, a group led by Mr. Perelman put up $315 million and got $5.1 billion of government aid to acquire five bankrupt Texas thrift institutions with assets of more than $12 billion.

(AP, Reuters)

Currency Rates

Cross Rates

March 20

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.115	3.6255	1.1283	0.3333	0.1538 *	—	5.388 *	1.3094	1.6045 *
Brussels(a)	39.365	67.315	20.941	6.185	2.8546 *	18.5605	—	24.296	0.2978
Frankfurt	1.8751	3.214	—	0.2954	0.1363 *	0.8864	4.776 *	1.1604	1.422 *
London (b)	1.71	—	3.2095	10.8683	2,354.50	3.618	67.265	2.7668	225.62
Milan	1,376.00	2,358.10	733.60	216.74	—	650.30	35.03	851.20	10.428
New York(c)	—	1.719 b	1.8688	6.328	1,369.50	2.107	39.12	1.6105	131.275
Paris	6.3485	10.882	3.3856	—	0.4615 *	3.001	0.1617	3.9281	4.8145 *
Tokyo	131.85	225.79	70.25	20.75	9.958	62.26	3.3567	81.59	—
Zurich	1.6195	2.7726	0.8621	0.2547	0.1176 *	0.7640	4.1175 *	—	1.2254 *
1 ECU	1.1107	0.648	2.0829	7.0523	1,528.82	2.3499	43.6163	1.7949	146.498
1 SDR	1.3082	0.7587	2.4381	8.2545	1,789.21	2.75	51.0535	2.1005	171.43

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	15.25	Fin. markka	4.30	Mex. peso*	2370.50	S. Afr. rand	2.5495
Austral. $	1.2524	Greek drac.	157.38	N. Zealand $	1.626	Soviet ruble*	0.6224
Austr. schil.	13.19	Hong Kong $	7.795	Nig. naira*	5.2995	Span. peseta	116.70
Belg. fin. fr.	39.18	Indian rupee	15.4636	Norw. krone	6.809	Swed. krona	6.4000
Brazil cruz.	0.99	Indo. rupiah	1754.00	Phil. peso	21.20	Taiwan $	27.38
Canadian $	1.1945	Irish £	0.7018	Port. escudo	154.05	Thai baht*	25.435
Chinese yuan*	3.7221	Israeli shek.	1.789	Saudi riyal*	3.7508	Turkish lira	1949.00
Danish krone	7.3125	Kuwaiti dinar*	0.2899	Sing. $	1.94	UAE dirham*	3.6728
Egypt. pound	2.391	Malay. ring.*	2.755	S. Kor. won	670.80	Venez. boliv.	36.75

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7096	1.7063	1.7031	Canadian dollar	1.1961	1.1979	1.1999
Japanese yen	131.27	130.67	130.02	Swiss franc	1.6096	1.6035	1.5974
Deutsche mark	1.8692	1.8634	1.8607				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

March 20

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	10⅝-10¾	6⅛-6¼	5 11/16-5 13/16	12 15/16-13 1/16	8 11/16-8 13/16	4⅝-4⅞	8½-8⅝	8¼
2 months	10 11/16-10 13/16	6¼-6⅜	5¾-5⅞	12 15/16-13 1/16	8⅞-9	4 11/16-4 13/16	8½-8⅝	8⅝
3 months	10 11/16-10 13/16	6½-6⅝	5 11/16-5 13/16	13-13⅛	9-9⅛	4 11/16-4 13/16	8 11/16-8 13/16	8½
6 months	10 13/16-10 15/16	6 11/16-6 13/16	6-6⅛	13 1/16-13 3/16	9 ¼-9 ⅜	4⅝-4⅞	9 1/16-9 3/16	8⅝
1 year	11⅛-11¼	7 1/16-7 3/16	6-6⅛	13-13⅛	9⅜-9½	5-5⅛	9 1/16-9 3/16	8⅞

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Mar. 20

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	11½	11½
Federal funds	9 13/16	9¾
Com paper 90-179 days	9.86	9.96
3-month Treasury bills	9.02	8.80
6-month Treasury bills	9.08	8.88
2-month CD's	9.65	9.50
3-month CD's	9.80	9.60
Japan		
Discount rate	2½	2½
Call money	4⅛	4.09
1-month interbank	4 25/32	4 23/32
3-month interbank	4¾	4 23/32
West Germany		
Discount rate	4.00	4.00
Lombard rate	6.00	6.00
Overnight rate	5.95	5.90
1-month interbank	6.35	6.30
3-month interbank	6.65	6.55
6-month interbank	6.95	6.85
Britain		
Bank base rate	13.00	13.00
Call money	12¾	12 13/16
3-month interbank	13⅛	13⅛
6-month interbank	13 3/16	13⅛
France		
Intervention rate	8¼	8¼
Call money	8⅞	8 5/16
1-month interbank	8⅝	8 7/16
3-month interbank	9 1/16	8 13/16
6-month interbank	9 5/16	9.00

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

March 20

1 month	10 ⅝ - 10 ¾
2 months	10 ⅝ - 10 ¾
3 months	10 ⅝ - 10 ¾
6 months	10 ¾ - 10 ⅞
1 year	11⅛ - 11¼

Source: Reuters.

U.S. Money Market Funds

March 20

Merrill Lynch Ready Assets
30-day average yield: 8.80
Telerate Interest Rate Index: 9.942
Source: Merrill Lynch, Telerate.

Gold

March 20

	A.M.	P.M.	Ch'ge
Hong Kong	394.50	395.45	+ 6.20
Luxembourg	395.75	—	+ 6.00
Paris (12.5 kilo)	395.92	395.86	+ 6.22
Zurich	395.25	395.65	+ 7.60
London	395.30	395.50	+ 1.20
New York	—	395.25	+ 6.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices. New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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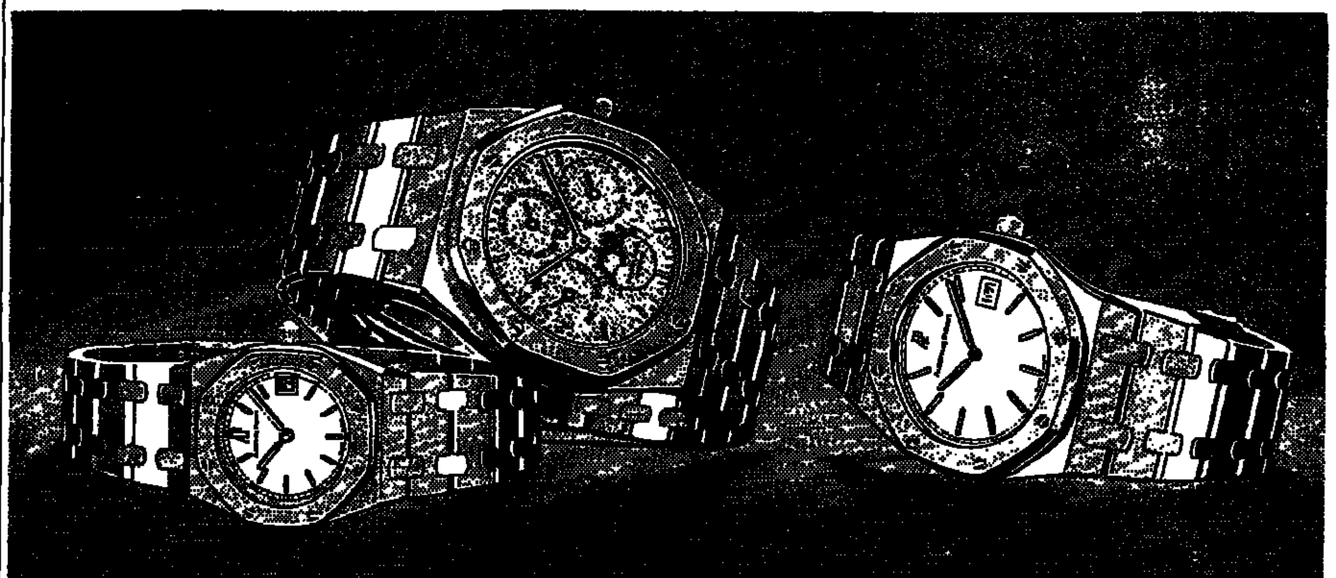
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Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

U.S. Futures

Via The Associated Press

March 20

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.49	3.23	Mar	4.31	4.31	4.26	4.26¼	—.07¾
4.45	3.30	May	4.36	4.39	4.32	4.32¼	—.08¼
4.22	3.27	Jul	4.17½	4.17½	4.11	4.12¼	—.07½
4.29	3.50½	Sep	4.24	4.24¾	4.19½	4.19¾	—.07½
4.40½	3.78	Dec	4.36	4.36½	4.30	4.30½	—.07¾
4.43	4.08	Mar	4.38½	4.38½	4.34	4.34	—.05¼
Est. Sales		Prev. Sales 10,656					
Prev. Day Open Int. 70,390 up 207							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.70	1.93½	Mar	2.78	2.80	2.77	2.79¼	+.01
3.69	2.07½	May	2.81¾	2.84¼	2.81½	2.83¾	+.01½
3.60	2.33	Jul	2.85¾	2.88½	2.85½	2.87½	+.01¼
3.17¾	2.45	Sep	2.77	2.80¼	2.77	2.79¼	+.01¾
2.95	2.35	Dec	2.74¾	2.77¾	2.73¾	2.76¾	+.01¾
2.86½	2.57½	Mar	2.80½	2.83¾	2.80½	2.83½	+.02
2.89½	2.75	May	2.84¼	2.86	2.84¼	2.85¾	+.01¾
Est. Sales		Prev. Sales 22,422					
Prev. Day Open Int.193,812 up 214							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
10.23	5.79	Mar	7.69½	7.78	7.66	7.76¾	+.07¾
10.03	6.48½	May	7.83	7.92½	7.80	7.90¼	+.06¾
9.86	7.40	Jul	7.93	8.02	7.89½	8.00½	+.07½
9.51	7.25	Aug	7.86½	7.98½	7.86	7.96¼	+.08½
8.35	7.01	Sep	7.66	7.75	7.66	7.72¼	+.03¼
7.93	6.63	Nov	7.51½	7.60½	7.49½	7.57½	+.04½
7.63	6.84	Jan	7.60	7.67	7.57	7.65¼	+.06¼
7.70	7.08	Mar	7.68	7.74	7.67	7.72¼	+.05¾
7.73	7.29	May	7.73	7.77	7.73	7.76	+.05
Est. Sales		Prev. Sales242,100					
Prev. Day Open Int.586,390 up 68,591							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
308.00	187.50	Mar	242.00	245.80	242.00	245.60	+2.00
304.00	200.50	May	242.00	244.50	241.30	243.90	+1.70
300.00	221.00	Jul	240.50	242.70	239.50	242.20	+1.70
298.00	217.50	Aug	238.00	241.00	238.00	240.20	+1.70
286.00	214.00	Sep	234.00	236.00	234.00	235.70	+1.20
280.00	203.00	Oct	228.50	231.00	228.00	231.00	+2.00
260.00	199.50	Dec	228.00	229.50	226.50	229.50	+1.80
230.00	211.00	Jan	228.00	228.00	228.00	228.00	+2.00
Est. Sales		Prev. Sales 20,322					
Prev. Day Open Int. 67,869 up 413							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
33.60	20.85	Mar	23.11	23.30	23.02	23.25	+.08
33.00	21.56	May	23.50	23.70	23.42	23.65	+.11
32.50	22.08	Jul	24.06	24.30	24.01	24.27	+.12
32.05	22.30	Aug	24.45	24.62	24.40	24.55	+.10
29.50	22.49	Sep	24.75	24.90	24.70	24.80	+.08
28.80	22.60	Oct	24.75	24.95	24.75	24.95	+.10
28.05	22.80	Dec	25.00	25.30	25.00	25.27	+.12
25.45	23.20	Jan				25.30	+.15
25.45	23.40	Mar				25.35	+.13
Est. Sales		Prev. Sales 20,056					
Prev. Day Open Int. 78,469 off 1,301							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.60	67.20	Apr	78.15	78.67	78.12	78.57	+.52
75.90	68.60	Jun	74.00	74.35	73.97	74.27	+.35
73.80	65.00	Aug	71.60	71.85	71.55	71.65	
73.15	68.90	Sep	71.80	71.80	71.80	71.80	—.30
74.11	68.60	Oct	71.40	71.70	71.37	71.47	+.12
73.95	62.00	Dec	72.70	72.90	72.57	72.82	+.25
73.60	71.72	Feb	72.70	73.00	72.70	72.92	+.22
Est. Sales		Prev. Sales 29,709					
Prev. Day Open Int. 94,527 up 286							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.95	74.00	Mar	79.85	80.20	79.80	80.05	+.38
84.50	75.25	Apr	80.45	80.97	80.42	80.92	+.50
84.15	76.00	May	80.50	81.25	80.50	81.17	+.65
83.30	77.50	Aug	79.80	80.40	79.80	80.35	+.43
83.10	77.35	Sep	79.50	79.95	79.50	79.80	+.55
83.00	77.40	Oct	79.50	80.00	79.50	79.75	+.50
83.50	78.15	Nov	80.25	80.50	80.20	80.50	+.30
83.75	79.85	Jan	80.75	80.90	80.75	80.90	+.45
Est. Sales 2,221		Prev. Sales 3,597					
Prev. Day Open Int. 15,418 off 18							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.65	40.40	Apr	42.80	42.95	42.32	42.62	—.10
56.25	42.50	Jun	47.90	48.00	47.40	47.82	+.05
56.00	46.10	Jul	48.05	48.10	47.52	47.97	—.03
51.00	43.25	Aug	47.15	47.30	46.90	47.10	—.17
47.00	42.30	Oct	44.00	44.30	43.95	44.25	—.02
47.25	38.75	Dec	45.75	46.20	45.70	46.15	+.25
47.20	44.75	Feb	45.75	45.75	45.75	46.10	+.20
45.00	44.05	Apr	44.90	44.90	44.65	44.90	
Est. Sales 19,815		Prev. Sales 9,954					
Prev. Day Open Int. 27,903 off 888							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
66.35	36.55	Mar	34.75	37.75	34.75	37.62	+.67
64.75	37.45	May	38.05	38.50	37.90	38.30	+.13
64.50	37.65	Jul	38.45	39.00	38.52	38.72	+.10
58.20	36.40	Aug	38.07	38.20	37.80	37.90	+.13
61.60	42.00	Feb	52.25	52.50	52.10	52.50	+.05
60.00	42.00	Mar				51.00	
60.90	50.00	May				52.25	
60.90	50.60	Jul				52.75	
Est. Sales 3,200		Prev. Sales 4,035					
Prev. Day Open Int.							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
166.90	112.44	Mar	137.25	137.50	135.50	136.13	—1.12
159.20	112.13	May	133.25	134.35	132.00	132.16	—1.35
135.25	114.00	Jul	127.80	128.35	126.12	126.25	—1.47
152.90	114.00	Sep	122.50	123.40	121.60	121.73	—1.28
149.50	116.00	Dec	119.75	120.00	118.50	118.52	—.99
146.00	115.80	Mar	119.00	119.00	119.00	117.88	—.12
119.30	117.00	May				118.63	—.12
132.25	121.00	Jul				116.38	—.12
Est. Sales		Prev. Sales 5,521					
Prev. Day Open Int. 23,953 up 6							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
13.64	7.87	May	12.25	12.53	12.14	12.49	+.18
13.40	8.10	Jul	12.28	12.42	12.15	12.41	+.09
13.30	8.45	Oct	12.10	12.20	11.97	12.20	+.08
10.70	8.00	Jan				11.65	+.01
11.77	8.75	Mar	11.70	11.83	11.61	11.81	+.10
11.66	9.20	May	11.62	11.70	11.59	11.71	+.13
12.60	11.00	Jul				11.58	+.05
Est. Sales 17,430		Prev. Sales 21,895					
Prev. Day Open Int.150,403 up 678							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2088	1152	May	1440	1442	1412	1424	—42
1895	1175	Jul	1370	1372	1358	1362	—29
1850	1206	Sep	1350	1360	1340	1348	—23
1735	1240	Dec	1350	1357	1343	1346	—25
1465	1355	May	1354	1354	1345	1341	—14
		Jul				1340	—12
1380	1357	Mar	1358	1350	1340	1341	—19
Est. Sales 50		Prev. Sales 6,839					
Prev. Day Open Int. 32,020 off 195							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
173.50	132.00	May	148.55	149.40	147.80	149.30	+1.25
172.00	132.00	Jul	148.30	148.95	147.80	148.60	+.80
170.10	132.00	Sep	148.10	148.75	147.50	148.75	+.45
166.50	129.80	Nov	145.25	145.75	145.00	145.75	+1.45
145.25	127.50	Jan	144.50	144.50	144.50	145.15	+.65
		May				144.05	—.05
		Jul				144.05	—.05
Est. Sales		Prev. Sales 1,222					
Prev. Day Open Int. 6,696 off 12							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
155.00	66.50	Mar	138.50	139.30	138.00	138.85	—3.15
143.40	125.00	Apr				135.35	—4.05
146.00	73.15	May	132.50	133.80	132.00	133.15	—3.55
138.50	73.70	Jul	126.00	126.70	125.50	126.10	—3.50
131.50	76.00	Sep	119.50	120.50	119.50	120.40	—7.20
126.00	77.45	Dec	114.90	115.40	114.90	115.20	—2.90
Est. Sales 8,500		Prev. Sales 11,519					
Prev. Day Open Int. 35,206 up 113							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
109.00	84.00	Mar				87.05	—3.00
		Apr				88.00	—3.00
109.00	83.50	May	87.00	87.00	87.00	88.00	—3.00
104.00	83.00	Jul				86.50	—3.00
104.00	82.50	Sep				83.75	—3.00
98.50	82.50	Dec				81.75	—3.00
82.50	82.50	Jan				78.25	—3.00
		Mar				78.25	—3.00
		May				78.25	—3.00
95.50	95.50	Jul				78.25	—3.00
		Sep				78.25	—3.00
		Dec				78.25	—3.00
		Jan				78.25	—3.00
Est. Sales 5		Prev. Sales					
Prev. Day Open Int. 145							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
1073.0	573.0	Mar	617.0	617.0	617.0	611.4	—1.0
618.5	587.0	Apr	617.0	617.0	617.0	612.7	—1.0
965.0	582.5	May	625.5	628.0	617.5	618.5	—1.0
985.0	594.0	Jul	639.0	640.0	629.5	630.8	—1.1
861.0	605.5	Sep	649.0	652.0	642.0	643.0	—1.1
886.0	621.0	Dec	670.0	670.0	660.0	660.8	—1.1
815.0	629.0	Jan				666.6	—1.1
910.0	640.0	Mar	685.0	689.0	682.0	678.6	—1.1
910.0	654.0	May				690.1	—1.1
761.5	661.0	Jul				702.1	—.8
760.0	675.0	Sep				714.3	—.8
731.0	696.0	Dec	742.0	742.0	739.0	731.7	—.8
		Jan				737.7	—.8
Est. Sales 20,000		Prev. Sales 24,924					
Prev. Day Open Int. 95,507 up 1,268							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
643.50	482.00	Apr	553.00	556.00	547.00	547.70	—2.40
647.50	501.00	Jul	553.20	556.00	547.00	547.70	—2.40
609.00	505.00	Oct	556.00	556.50	547.00	547.70	—2.40
601.50	512.00	Jan	553.60	553.60	551.00	549.20	—2.40
551.00	517.00	Apr	557.00	557.00	557.00	550.70	—2.40
Est. Sales		Prev. Sales 6,464					
Prev. Day Open Int. 20,723 up 62							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
150.25	115.50	Mar	145.60	145.75	145.60	145.75	+.05
148.50	114.00	Jun	146.75	146.75	145.50	145.75	+.05
144.00	116.00	Sep	143.00	143.50	143.00	143.25	+1.05
142.00	120.50	Dec	140.50	140.50	140.50	140.75	+1.55
141.50	123.00	Mar				138.25	+1.55
Est. Sales		Prev. Sales 834					
Prev. Day Open Int. 6,653 off 6							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
413.00	380.50	Mar	396.20	396.20	396.20	396.10	+2.50
550.00	382.00	Apr	397.50	399.00	396.80	397.40	+2.40
		May				399.90	+2.50
570.00	386.50	Jun	402.00	404.00	401.80	402.50	+2.60
575.00	393.00	Aug	408.40	409.50	408.00	408.20	+2.70
575.50	399.50	Oct	414.50	415.00	414.50	414.40	+2.80
514.50	403.30	Dec	420.00	422.00	420.80	420.70	+2.90
516.00	412.00	Feb	427.00	427.00	427.00	426.80	+3.00
525.80	416.80	Apr				432.90	+3.10
497.00	426.30	Jun	439.50	439.50	439.50	439.00	+3.30
487.00	431.70	Aug	445.30	445.30	445.00	445.20	+3.40
472.00	436.50	Oct				451.30	+3.50
455.50	437.50	Dec				457.40	+3.60
Est. Sales 36,000		Prev. Sales 55,999					
Prev. Day Open Int.165,495 up 133							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.48	90.59	Jun	90.66	90.66	90.54	90.56	—.11
93.13	90.48	Sep	90.53	90.53	90.46	90.47	—.09
92.71	90.59	Dec	90.62	90.63	90.52	90.56	—.13
92.69	90.99	Mar	91.02	91.02	90.92	90.97	—.10
92.60	91.33	Jun	91.28	91.28	91.27	91.26	—.10
92.04	91.48	Sep	91.47	91.47	91.47	91.48	
Est. Sales		Prev. Sales 17,293					
Prev. Day Open Int. 28,778 up 2,801							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
95-19	89-26	Mar	90-25	90-25	90-14	90-16	—6
95-6	89-9	Jun	90-28	90-30	90-17	90-20	—7
94	89-13	Sep	91-2	91-3	90-24	90-27	—6
92-22	91-17	Dec				91-2	—5
Est. Sales		Prev. Sales 40,438					
Prev. Day Open Int. 74,380 up 1,599							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
96-19	73-20	Mar	86-20	86-24	86-13	86-17	—2
94-4	73-11	Jun	86-23	86-22	86-12	86-16	—3
93-16	72-26	Sep	86-22	86-25	86-15	86-20	—3
92-22	72-18	Dec	86-28	86-28	86-22	86-23	—3
91-10	72-1	Mar	86-29	86-29	86-23	86-24	—3
91-8	75	Jun	86-29	86-29	86-24	86-24	—3
91-5	79-1	Sep	86-27	86-27	86-22	86-22	—3
91-2	80	Dec	86-24	86-24	86-19	86-19	—3
90-15	79-21	Mar	86-17	86-17	86-15	86-15	—3
90-28	82-18	Jun	86-4	86-13	86-4	86-10	—3
90-5	87	Sep	86-7	86-7	86-4	86-4	—3
Est. Sales		Prev. Sales482,932					
Prev. Day Open Int.308,179 up 16,534							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-16	78-25	Mar	89-26	89-26	89-15	89-16	—11
91-22	77-6	Jun	88-22	88-22	88-2	88-4	—15
91	78-6	Sep	87-14	87-14	87-8	87-8	—14
90-21	81-10	Dec	86-17	86-21	86-17	86-18	—12
90-14	86-13	Mar	86-17	86-17	86	86	—11
Est. Sales		Prev. Sales 11,093					
Prev. Day Open Int. 20,077 off 26							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.12	88.94	Jun	88.96	88.97	88.78	88.82	—.16
91.92	88.86	Sep	88.91	88.91	88.76	88.79	—.14
91.76	88.99	Dec	89.06	89.06	88.90	88.93	—.15
91.62	88.90	Mar	89.45	89.45	89.32	89.36	—.12
91.50	88.82	Jun	89.79	89.79	89.64	89.68	—.13
91.40	88.74	Sep	89.99	89.99	89.85	89.89	—.14
91.31	90.00	Dec	90.03	90.04	89.93	89.95	—.13
91.06	89.98	Mar	90.15	90.15	90.04	90.06	—.12
90.96	89.91	Jun	90.13	90.14	90.04	90.06	—.11
90.92	90.12	Sep	90.12	90.13	90.04	90.06	—.10
90.77	90.10	Dec	90.13	90.13	90.06	90.06	—.10
90.47	90.16	Mar	90.15	90.17	90.10	90.10	—.08
Est. Sales		Prev. Sales394,267					
Prev. Day Open Int.728,350 up 43,169							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8370	1.6200	Jun	1.7032	1.7098	1.6974	1.7090	+60
1.7754	1.6900	Sep	1.6980	1.6980	1.6920	1.7022	+68
1.7400	1.6830	Dec	1.6890	1.6890	1.6890	1.6978	+78
Est. Sales		Prev. Sales 4,792					
Prev. Day Open Int. 21,199 up 147							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8433	.7670	Jun	.8332	.8342	.8328	.8331	+3
.8385	.7940	Sep	.8295	.8295	.8295	.8293	+3
.8370	.7920	Dec				.8257	+3
.8310	.7890	Mar				.8221	+3
.8198	.8193	Jun				.8182	
Est. Sales		Prev. Sales 2,931					
Prev. Day Open Int. 15,798 up 275							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16170	.15670	Jun				.15860	+70
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5975	.5359	Jun	.5385	.5408	.5370	.5404	+25
.5977	.5411	Sep	.5428	.5443	.5425	.5454	+25
.5825	.5460	Dec				.5502	+25
Est. Sales		Prev. Sales 21,519					
Prev. Day Open Int. 42,874 off 609							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008485	.007500	Jun	.007690	.007730	.007668	.007727	+31
.008580	.007690	Sep	.007802	.007836	.007785	.007844	+35
.008650	.007735	Dec	.007897	.007897	.007895	.007940	+22
.008238	.008040	Mar	.008010	.008010	.008010	.008062	+32
Est. Sales		Prev. Sales 29,300					
Prev. Day Open Int. 52,516 up 2,105							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7130	.6242	Jun	.6258	.6289	.6240	.6282	+33
.7210	.6317	Sep	.6332	.6352	.6310	.6356	+36
.6592	.6390	Dec	.6392	.6397	.6385	.6428	+37
Est. Sales		Prev. Sales 18,024					
Prev. Day Open Int. 35,780 up 1,067							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
194.50	170.10	May	181.90	182.70	180.70	181.70	+.20
196.00	167.10	Jul	185.60	186.60	185.20	185.90	
194.70	175.10	Sep	184.30	187.10	186.00	186.80	+.30
190.60	177.00	Nov	184.90	184.90	183.70	183.70	—.40
192.00	181.20	Jan	187.50	188.00	187.00	187.10	
189.50	185.00	Mar	189.50	189.50	188.60	188.60	—1.30
Est. Sales 664		Prev. Sales 1,023					
Prev. Day Open Int. 7,780 up 141							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
68.70	49.03	May	62.45	62.75	61.50	61.78	—.19
68.50	49.26	Jul	63.65	63.78	62.80	63.00	+.02
65.70	50.35	Oct	64.70	64.70	63.55	63.80	—.23
65.50	50.75	Dec	64.62	64.75	63.45	63.65	—.58
68.30	53.60	Mar	64.70	65.00	64.70	64.10	—.58
64.75	55.90	May				64.80	—.05
64.70	63.70	Jul				65.40	+.35
Est. Sales		Prev. Sales 5,846					
Prev. Day Open Int. 38,654 up 915							
HEATING OIL (NYME) 42,000 gal- cents per gal							
54.50	35.65	Apr	53.20	53.40	52.60	53.30	—.27
51.70	34.85	May	51.00	51.20	50.40	50.75	—.58
49.95	34.65	Jun	49.30	49.50	48.80	49.30	—.24
49.10	34.75	Jul	48.45	48.70	48.20	48.70	+.08
49.20	35.45	Aug	48.80	48.95	48.65	48.95	+.03
49.80	36.25	Sep	49.40	49.40	49.30	49.30	—.17
50.55	37.20	Oct	49.75	49.75	49.75	49.75	—.27
50.85	38.00	Nov	50.30	50.30	50.30	50.30	—.27
51.55	39.00	Dec	51.00	51.00	50.75	50.75	—.37
51.50	51.50	Feb	51.00	51.00	51.00	51.00	—.12
Est. Sales		Prev. Sales 13,973					
Prev. Day Open Int. 62,894 off 1,225							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.35	12.60	Apr	20.35	20.35	19.35	19.50	—.83
19.53	12.52	May	19.43	19.45	19.12	19.32	—.16
18.99	12.60	Jun	18.86	18.90	18.65	18.85	—.08
18.57	12.65	Jul	18.47	18.50	18.28	18.45	—.06
18.25	12.60	Aug	18.15	18.15	17.93	18.14	—.02
17.98	12.68	Sep	17.87	17.92	17.80	17.87	—.06
17.75	12.75	Oct	17.73	17.74	17.55	17.74	+.04
17.54	15.00	Nov	17.48	17.50	17.42	17.50	
56.20	13.40	Dec	17.34	17.38	17.29	17.29	—.05
17.75	15.67	Jan	17.20	17.20	17.09	17.09	—.06
17.10	15.74	Feb	16.97	17.07	16.97	17.03	+.03
Est. Sales		Prev. Sales115,399					
Prev. Day Open Int.221,271 up 1,388							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
306.15	263.80	Jun	295.00	295.45	291.80	293.35	—2.10
309.10	271.50	Sep	299.50	299.50	296.20	297.65	—2.10
311.80	298.90	Dec	303.25	303.25	300.30	301.75	—2.50
Est. Sales		Prev. Sales 47,509					
Prev. Day Open Int.149,981 up 5,557							
VALUE LINE (KCBT) points and cents							
277.20	245.70	Jun	264.20	264.20	261.80	262.75	—2.40
274.40	267.50	Sep	268.10	268.10	266.20	266.95	—2.20
273.00	271.00	Dec				270.95	—2.20
		Mar				274.95	—2.20
Est. Sales		Prev. Sales 569					
Prev. Day Open Int. 1,139 off 510							
NYSE COMP. INDEX (NYFE) points and cents							
171.60	149.60	Jun	165.50	165.90	163.95	164.85	—1.10
173.40	153.00	Sep	168.05	168.05	166.50	167.05	—1.10
175.10	161.10	Dec	170.00	170.00	169.05	169.25	—1.10
		Mar	172.00	172.00	172.00	171.50	—1.10
Est. Sales		Prev. Sales 8,648					
Prev. Day Open Int. 7,215 off 1,724							

Commodity Indexes

	Close	Previous
Moody's	1,135.10 f	1,138.40 f
Reuters	2,002.40	2,012.20
D.J. Futures	140.87	141.59
Com. Research	247.81	248.12

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT: Chicago Board of Trade
CME: Chicago Mercantile Exchange
IMM: International Monetary Market Of Chicago Mercantile Exchange
NYCSCE: New York Cocoa, Sugar, Coffee Exchange
NYCE: New York Cotton Exchange
COMEX: Commodity Exchange, New York
NYME: New York Mercantile Exchange
KCBT: Kansas City Board of Trade
NYFE: New York Futures Exchange

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NYSE Highs-Lows

NEW HIGHS 14

AetnaLf pfC, Airbn Frt, Christiana, Coleman, CwE 840pf, EmryAF, Ferro, GibMar wt, Katy Ind, Katyind pfB, Kevcorp, Pennwalt, VF Corp, WestpocBk n

NEW LOWS 35

AllstMunPr n, AllstMunOpp, AmGvInPrt n, AmGvTrmTr n, AllantaGas, BallGE, BlacksInIT n, BlksnTT n, CCX Corp pf, CRI IMI III, CinnGas El, ComstkPart n, CtrlData pf, DataGenl, DnWtrGvt, EDO, Excelsr InS, GibincPlu n, Goodyear, KansPwL t, Kyocera, LVI Grp pf, Lyondell n, MGI Prop, MercFdSLn, MetEd pfH, Orange Rk, PinacleWst, PrimeMotr, PubS NwMx, SavanEP pfA, TempltnGlb, TucsonEP, VanKmpMrt n, WyleLab

AMEX Highs-Lows

NEW HIGHS 7

AmFruct A, AmFruct B, AmTr-chv prm, Casablan, Oppenheim, Speed OP, WescoFin

NEW LOWS 18

AmCapCp, AmShared, Blount A, BrownF pf, Daxor, DreyCal n, IncoOppor, NECO Entr, ProMed, RllySou, Science Mgt, SeamensCp, Skolnik n, Sportech, TabProd, TemcoNtl n, Welman, WorldIncon

Hungary Devalues Forint by About 5%

Reuters

BUDAPEST — The National Bank of Hungary said Monday it was devaluing the forint by an average of 5 percent against convertible currencies, effective Tuesday. The move will help boost exports to convertible-currency areas and ease demand for hard currency, which is growing because of import liberalization, the bank said in a statement reported by the Hungarian news agency, MTI-Econews.

Currency Options

March 20

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
50,000 Australian Dollars-cents per unit.							
ADollr	78	r	r	r	0.10	r	r
82.41	79	r	r	r	r	0.52	r
82.41	80	r	r	r	0.41	r	r
82.41	81	r	r	r	0.77	r	1.97
82.41	82	r	r	r	1.10	r	r
82.41	83	0.68	0.91	r	r	r	r
82.41	84	0.35	r	r	r	r	r
82.41	85	r	0.40	r	r	r	r
82.41	87	0.04	r	r	r	r	r
82.41	88	r	r	0.18	r	r	r
50,000 Australian Dollars-European Style.							
82.41	82	r	1.16	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	167½	r	r	r	0.50	r	r
171.84	170	1.86	r	r	1.15	r	r
171.84	172½	r	r	2.25	2.60	r	r
171.84	175	0.30	0.96	1.50	r	r	r
171.84	177½	0.12	r	1.05	r	r	r
171.84	185	r	r	0.15	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	83	r	r	r	0.19	r	r
83.71	83½	r	r	r	0.36	r	r
83.71	84	0.27	r	r	r	r	r
83.71	84½	r	0.28	r	r	r	r
83.71	85	r	0.17	r	r	r	r
83.71	86	0.02	r	r	r	r	r
50,000 Canadian Dollars-European Style.							
CDollar	83	0.80	r	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	50	r	r	r	r	r	0.10
53.51	52	1.68	r	r	0.09	0.23	r
53.51	53	0.89	r	r	0.23	0.52	0.68
53.51	54	0.36	0.65	0.92	0.79	r	r
53.51	55	0.12	0.31	r	1.79	r	r
53.51	56	0.03	0.10	r	r	r	r
53.51	59	r	r	0.04	r	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	16¼	0.22	r	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	73	r	r	r	0.07	r	r
76.15	74	r	r	r	0.08	r	r
76.15	75	r	r	r	0.29	0.48	0.63
76.15	76	0.74	r	r	0.67	r	1.04
76.15	77	0.38	0.86	1.22	1.04	r	1.50
76.15	78	0.19	0.41	0.85	2.03	2.31	2.36
76.15	79	0.07	0.22	r	r	r	r
76.15	80	0.03	r	0.39	r	r	4.15
76.15	85	s	s	0.04	s	s	s
62,500 Swiss Francs-cents per unit.							
SFranc	60	r	r	r	r	0.13	0.38
62.08	62	0.75	1.16	r	r	0.79	r
62.08	63	0.25	0.54	0.98	1.16	1.39	1.57
62.08	64	0.08	r	r	2.10	r	r
62.08	65	0.03	r	0.45	3.10	r	3.14
62.08	66	0.01	r	r	r	r	4.10
62,500 Swiss Francs-European Style.							
62.08	63	r	r	1.14	r	r	

Total call vol. 19,547 Call open int. 225,284
Total put vol. 9,769 Put open int. 262,466
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP

Floating-Rate Notes

March 20

Dollars

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]				

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]				

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]				

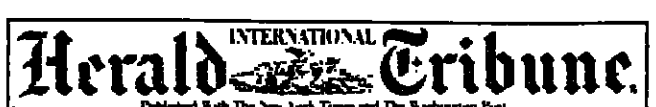
Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Asked
Cnt 97 Yen			100.00	100.50
Cr Foncier Aug97 Yen	4⅝	30-08	100.10	100.60
Edf (Jpy) Nov94	4⅞	22-05	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Asked
Pomo 92 (Ecu)	8¼	08-08	99.50	100.00
Cr Foncier 96 (Ecu)	8.269	18-04	99.75	100.00
Ireland 97 (Ecu)	7⅞	28-04	99.00	100.00
Italy 97 Ecu	8¼	30-03	99.98	100.00
Pacoro 19Sept 97 Ecu	8½	-	97.50	98.50
Stgobain Perp Ecu	7⅜	26-04	92.00	95.00

Source : Credit Suisse-First Boston Ltd., London



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Paris Commodities

March 20

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
May	2,050	2,040	2,050	2,051	— 18
Aug	2,073	2,045	2,070	2,075	— 18
Oct	2,009	1,995	1,990	2,005	— 11
Dec	N.T.	N.T.	1,940	1,960	— 17
Mar	N.T.	N.T.	1,910	1,920	— 20
May	N.T.	N.T.	1,890	1,915	— 15
Est. vol.: 313 lots of 50 tons. Prev. actual sales: 648 lots. Open interest: 15,743.					
COCOA French francs per 100 kg					
Mar	N.T.	N.T.	1,030	—	— 10
May	N.T.	N.T.	1,055	—	— 10
Jly	N.T.	N.T.	1,060	—	— 10
Sep	N.T.	N.T.	1,070	—	— 10
Dec	N.T.	N.T.	1,000	—	— 10
Mar	N.T.	N.T.	1,000	—	— 10
May	N.T.	N.T.	1,000	—	— 10
Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 12.					
COFFEE French francs per 100 kg					
Mar	N.T.	N.T.	1,200	1,250	— 1
May	N.T.	N.T.	1,200	1,220	+ 5
Jly	N.T.	N.T.	1,175	1,195	— 4
Sep	N.T.	N.T.	1,180	—	+ 5
Nov	N.T.	N.T.	1,102	1,155	— 2
Jan	N.T.	N.T.	1,150	—	— 3
Mar	N.T.	N.T.	1,150	—	Unch.
Est. vol.: 0 lots of 5 tons. Prev. actual sales: 1 lots. Open position: 527.					

Source: Bourse de Commerce.

London Commodities

March 20

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
May	276.20	276.60	276.40	271.00	274.00	274.20
Aug	276.40	276.80	276.40	272.00	274.00	274.60
Oct	273.20	273.40	274.00	269.40	271.00	271.40
Dec	266.00	270.00	268.00	268.00	265.60	268.00
Mar	264.60	266.00	262.00	262.00	262.00	264.00
May	259.00	260.00	N.T.	N.T.	256.00	258.00
Aug	258.00	261.00	N.T.	N.T.	255.00	259.00
Volume: 2,838 lots of 50 tons.						
COCOA Sterling per metric ton						
Mar	827	835	839	827	841	843
May	831	832	855	831	849	850
Jul	822	829	855	828	851	852
Sep	834	836	851	833	853	856
Dec	863	865	878	864	886	887
Mar	846	847	859	847	860	865
May	845	848	857	845	861	862
Volume: 7,032 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Apr	149.25	149.50	151.00	148.50	150.00	150.25
May	147.25	147.50	148.25	146.50	148.00	148.25
Jun	146.25	146.50	147.00	145.75	146.75	147.00
Jul	146.25	146.50	147.00	146.00	146.75	147.00
Aug	147.25	148.00	148.00	147.00	147.50	148.00
Sep	149.75	150.00	N.T.	N.T.	150.00	150.50
Oct	150.25	152.00	150.00	150.00	151.50	151.75
Nov	151.50	152.00	151.50	150.00	150.50	152.00
Dec	153.00	158.00	153.00	153.00	152.00	153.00
Volume: 5,497 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

March 20

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1905.00	1910.00	1960.00	1963.00
Forward	1912.00	1915.00	1960.00	1965.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1855.00	1860.00	1875.00	1880.00
Forward	1739.00	1740.00	1749.00	1751.00
LEAD Sterling per metric ton				
Spot	339.00	341.00	337.00	339.00
Forward	348.50	349.50	347.00	348.00
NICKEL Dollars per metric ton				
Spot	16450	16550	17100	17300
Forward	16100	16150	16600	16607
SILVER U.S. cents per troy ounce				
Spot	611.00	612.00	610.00	612.00
Forward	626.00	627.00	623.00	626.00
ZINC (High Grade) Dollars per metric ton				
Spot	1850.00	1855.00	1870.00	1875.00
Forward	1785.00	1790.00	1807.00	1810.00

Source: AP

Dividends

March 20

Company	Per	Amt	Pay	Rec
STOCK				
Maryland Fedl S&L	-	5 PC	4-21	4-7
USUAL				
Aluminum Co Amr	Q	.40	5-25	5-5
Eastover Corp	Q	.40	4-19	4-7
Justin Industries	Q	.10	4-11	3-31
MEM Co	Q	.15	5-15	3-31
Mentor Corp	Q	.04	4-21	4-7
Parkway Co	Q	.20	5-17	5-5
Progressive Bank	Q	.27½	4-30	3-31

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

S&P 100 Index Options

March 20

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
230	—	—	—	—	—	—	—	—
235	—	—	—	—	—	—	—	—
240	38	—	—	—	[illegible]	[illegible]	—	—
245	32¾	—	—	—	[illegible]	[illegible]	—	—
250	—	27¼	—	—	[illegible]	1[illegible]	—	—
255	—	23	—	—	[illegible]	1⅛	—	—
260	17⅛	—	—	—	1½	2¾	3⅞	—
265	13⅛	14¼	—	—	2[illegible]	3¾	5⅛	—
270	9¼	11⅜	14	—	3¾	5¼	6½	—
275	5⅞	8⅞	10¼	—	5½	7⅛	8½	—
280	3¼	5⅛	7½	—	7¼	9½	11	—
285	1[illegible]	3⅞	5½	—	11¼	12¾	13¾	—
290	¾	2 1/8	3¾	5½	15¾	16½	17	—
295	⅜	1[illegible]	2[illegible]	—	21	20¾	22	—
300	[illegible]	[illegible]	1½	2¾	26	—	27	—

Calls: total volume 102,073, total open int 380,132
Puts: total volume 134,889, total open int 561,385
S&P 100 Index:
High 278.00 Low 273.04 Close 274.27 — 1.73
Source: CBOE

Spot Commodities

March 20

Commodity	Today	Prev.
Aluminum, lb	0.8705	0.9205
Coffee, lb	1.29	1.27
Copper electrolytic, lb	1.54	1.535
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.37
Printcloth, yd	0.50	0.50
Silver, troy oz	6.14	6.12
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	121.00	114.00
Tin, lb	5.4691	5.4821
Zinc, lb	0.95	0.89

Source: AP

U.S. Treasuries

March 20

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.98	8.80	9.32	9.17
6-month bill	9.03	9.05	9.59	9.43
1-year bill	9.02	9.04	9.82	9.67

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	95 16/32	95 18/32	9.32	9.30

Source: Salomon Brothers.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

March 20

Strike Price	Calls-Settle Apr	May	Jun	Puts-Settle Apr	May	Jun
52	2.05	—	2.28	0.02	0.11	0.27
53	1.12	—	1.55	0.09	0.29	0.52
54	0.41	0.70	0.95	0.37	0.66	0.91
55	0.11	0.33	0.56	1.07	1.27	1.51
56	0.02	0.13	0.29	1.97	2.07	2.22
57	0.01	0.04	0.16	—	—	3.07

Est total vol 9,576
Calls: Fri volume 5,510, open int 49,550
Puts: Fri volume 13,207, open int 57,493
Source: CME

All Nippon to Purchase Austrian Airlines Stake

Reuters

TOKYO — All Nippon Airways Co. announced Monday that it would buy a 3.5 percent stake in Austrian Airlines for about 1.7 billion yen ($13 million).

All Nippon said it hoped to expand European routes and services through the link.

Court Grants Injunction on Polaroid Buyback

The Associated Press

BOSTON — A Delaware judge on Monday granted an injunction sought by Shamrock Holdings Inc. to keep Polaroid Corp. from completing its share repurchase program, one of the key elements in the company's fight against a Shamrock takeover.

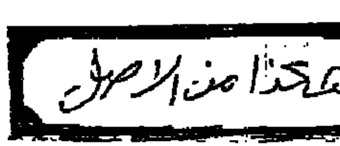
Shamrock had said earlier that it would tender its 4.9 million Polaroid shares if the court did not grant the injunction.

Vice Chancellor Carolyn Berger of Delaware Chancery Court granted the injunction for one week while Shamrock appeals her rulings of last week to the Delaware Supreme Court. She said the week would give the higher court time to decide whether it would accept the appeal.

She had ruled Friday that Polaroid could go ahead with its plan to repurchase 22 percent of its shares and reaffirmed the company's employee stock ownership plan. The buyback offer was scheduled to expire at midnight Monday.

Shamrock, a radio and television concern owned by the Roy E. Disney family, owns about 4.8 million shares of Polaroid. It says the buyback plan would favor Polaroid's management in a proxy fight. Polaroid has been resisting Shamrock's hostile takeover bid since July, when the company made an unsolicited offer of $40 a share. January, Shamrock increased its bid to $45.

In July, Polaroid put 9.7 million shares into an employee stock ownership plan. In January, the company announced a recapitalization plan that included the sale of million of stock to Corporate Partners LP, a private investment group.



Salomon-Kelly Group Bids for Food Company

Reuters

CHICAGO — An investor group led by Donald P. Kelly and Salomon Brothers Inc. on Monday made an offer of $40 a share for Envirodyne Industries Inc., giving an indicated value of $732 million to the food-packaging and services company.

Envirodyne said Emerald Acquisition Corp. had entered a definitive agreement to acquire all Envirodyne common shares not held by Artra Group Inc. Emerald was organized by Salomon Brothers Holdings Co. and D.P. Kelly & Associates LP.

Artra Group, which owns 26.3 percent of Envirodyne's shares outstanding, will get a 27.3 percent stake, cash and subordinated securities in Emerald by exchanging its 4.83 million shares of Envirodyne.

Emerald said it would start its tender offer by Friday.

Mr. Kelly was the chairman of Beatrice Cos. until Aug. 25, when he resigned with a huge personal war chest, garnered from successful deals and golden parachutes. He had taken Beatrice private in 1986 in a $6.2 billion deal backed by Kohlberg, Kravis, Roberts & Co.

After taking Beatrice private, Mr. Kelly formed E-II Holdings Inc., a conglomerate made up of Beatrice subsidiaries, with the intention that it would buy and sell other companies through leveraged transactions.

E-II was acquired by American Brands Inc. in 1988 for $2.7 billion after E-II had made a bid to take over that company. Proceeds from the E-II sale were estimated to have given Mr. Kelly $50 million, in addition to a golden parachute severance agreement valued at about $2.5 million.

Mr. Kelly had earlier been chief executive of the food conglomerate Esmark Inc., and when Beatrice bought Esmark in 1984, he was believed to have made as much as $20 million. He left Esmark after the takeover by Beatrice.

Envirodyne said the agreement provided that in case of a delay in Emerald's acceptance of tendered shares, the offer price would be increased by 25 cents a share for each month or part of the month from the close of business on May 1.

Salomon Brothers and Kelly & Associates said they did not anticipate major changes in operations.

The agreement includes various conditions, including the acquisition by the Emerald subsidiary of a majority of shares.

Bayer Reports Record Pretax Profit for 1988

Reuters

LEVERKUSEN, West Germany — Bayer AG reported Monday that provisional pretax profit for 1988 was a record 3.78 billion Deutsche marks ($2.02 billion), a 23 percent increase from 3.07 billion DM the previous year.

The company said it expected good profit this year, though it gave no exact forecast. It said Bayer based its optimism on lively demand and high capacity use.

Group revenue rose 9 percent to 40.47 billion DM from 37.14 billion. The statement said strong foreign demand had helped performance in 1988. Group foreign revenue rose 12.9 percent, to 23.17 billion DM.

Revenue in Europe rose 5.3 percent, to 27.2 billion DM. In the United States it rose 12 percent in dollar terms and 9.4 percent in mark terms, the statement said. It gave no figure for the U.S. revenue.

Bayer said all company divisions had increased business last year.

HONDA: *Company Seeks to Regain its Lost Dominance in the U.S. Motorcycle Market*

(Continued from first finance page)

vulge actual sales figures, industry estimates indicate that fewer than 300,000 Honda bikes were sold in the U.S. market last year, down from about 750,000 in 1984.

The dealers are hurting, too. From a peak of 1,700 in 1985, the number of Honda dealers nationwide has dropped to 1,360. Some went belly up, some left the business, and some of the survivors say they are only a few sales away from disaster.

"If I didn't sell some other lines, I'd be packing it in right now," said Darrow Rowndy, president of Fun Bike Center in San Diego, one of the nation's largest dealerships. "They're killing us."

Faced with the drop in sales over the last few years, Honda has shifted more of the costs of selling the bikes onto its dealers. The company is asking dealers to assume more advertising costs and charging them interest on the bikes they order instead of giving a few months' grace period, as Honda did in the past.

Some of those dealers are now conducting a noisy revolt, incensed by the new arrangements and by what they say are a series of blunders by Honda.

Honda, some dealers say, is surreptitiously taking advantage of its decline in market share to whittle down an unruly dealer network and push the survivors into line.

"Things just don't get this bad this fast on their own," said Dave Pierot, general manager of Tustin Honda in Orange County, south of Los Angeles. "I believe it's being done deliberately."

Honda says that is not so, and the company is now attempting to shift its marketing strategy to regain lost sales.

Like the other manufacturers, Honda for a long time had been marketing its motorcycles mostly to enthusiasts who already own a bike and simply want a bigger or sportier one.

But that strategy apparently was not enough, and Honda is slowly trying to turn around. It is not the company's fault, Honda says, if some of the dealers get swamped.

Now Honda is reviving its old business strategy: Bring new customers into the motorcycle market. There are fewer Honda ads in motorcycling magazines these days and lots of more lavish spreads in Sports Illustrated and Life.

"We're trying to make these people consider a product they've never thought about before," said Rod Anderson, vice president of American Honda's motorcycle sales division. "It doesn't happen overnight."

In fact, U.S. motorcycle sales have dropped every year for the last five, from the market's last peak of 1.3 million in 1984 to about 710,000 last year.

There are a lot of reasons: Motorcycles are a lot more expensive to own and operate these days. Not only do they cost much more to buy, the cost of insurance and repairs has risen, too.

When Honda began selling those first small bikes in the United States, they cost as little as $150 and looked like a bargain compared to $800 and up for a big Harley.

Today, by comparison, you cannot buy a Honda motorcycle for less than $2,100, the price of a small bike with a 125-cubic-centimeter engine. And they go up to $11,500 for the monster Honda Gold Wing, a 1500-c.c. touring bike with bells and whistles including AM-FM stereo and cassette player, cruise control and reverse gear.

Additionally, dealers say Honda has raised prices to the point that some of its bikes cost $400 or $500 more than the competition's comparable models.

Another reason for the drop in motorcycle sales is that consumers have a lot more ways to spend their discretionary income these days, including jet skis, videocassette recorders and computer games, none of which existed on the mass market in the 1960s.

The "baby boomers" are also aging and less inclined to ride motorcycles; motorcycle sales took off in the early 1960s at the same time that enormous numbers of young people turned 18 and 19 years old.

And the industry has made mistakes; Honda was not the only company to neglect first-time buyers in a race to sell more sophisticated and expensive bikes to people who already owned one.

"We may have engineered ourselves into a corner," said Mike Dreyer, an owner of Dreyer Honda in Indianapolis, Indiana.

Some of Honda's U.S. dealers say that they suspect Honda is de-emphasizing its troublesome U.S. motorcycle business in favor of its more profitable cars.

Stock analysts who follow the company do not go quite that far. But they note that autos accounted for 75 percent Honda's worldwide sales of about $28 billion last year, while motorcycles were only 11 percent.

"It's true Honda is putting more of its effort into autos," said Masahiko Goto, a vice president at New Japan Securities in New York. "But it's natural to concentrate on your biggest business."

Of its competitors in the U.S. motorcycle business, Honda is the only one making a full line of cars.

Meanwhile, Honda has brought out four new models this year and says that it is intent on regaining market share, though the company will not publicly commit itself to a goal.

The new line-up includes the Pacific Coast, an 800-c.c., $8,000 bike that Honda hopes will appeal to yuppies looking for the motorcycle equivalent of a luxury sedan and that some dealers say is too big and expensive to appeal to first-timers.

For enthusiasts, there is the CB-1, a smaller bike that, if it were a car, would probably be a sports car, and the Transalp, which would probably be a Jeep.

Emerson Electric Acquiring 45% of BSR

Reuters

LONDON — Emerson Electric Co., a U.S. maker of electrical and aerospace equipment, will acquire a 45 percent stake valued at £86.8 million ($149 million) in BSR International PLC, a Hong Kong-based manufacturer of computer peripherals and consumer electronics, the companies said Monday.

Emerson, based in St. Louis, Missouri, said that as part of the transaction, it had agreed in principle to sell five subsidiaries to BSR.

In exchange, Emerson will receive 138.5 million new BSR common shares. Those shares will represent 45 percent of BSR's outstanding stock after the transaction.

Emerson said the units to be sold include ACDC Electronics, which makes modular switching power supplies; Powertec/Sci, makers of computer components, and Electronic Navigation Industries, which makes high power radio frequency power generators.

Also to be sold are Beckman Industrial Electronic Technologies division, which makes passive electronic components, and Doric/Beckman Industrial Products division, which makes electronic test instruments.

Emerson said the total revenue of the five units was about $200 million in the financial year that ended Sept. 30, 1988.

In that year, Emerson's companywide revenue was $6.65 billion, and it posted net profit of $528.8 million.

BSR, which is domiciled in Britain, also said Monday that its pretax profit fell to £6.2 million in 1988 from £16.4 million in 1987.

But it said the perceived potential of the enlarged BSR group meant it felt able to recommend a maintained final dividend of 2.35 pence. That made 3.05 pence for the year against 3.00 pence in 1987.

BSR, once widely known as a maker of hi-fi turntables, in the mid-1980s underwent a restructuring into a holding company for computer, consumer electronic and appliance businesses, mainly in Asia.

The sale of the Emerson units is subject to approval by BSR shareholders and expiration of waiting periods under the Hart-Scott-Rodino antitrust improvements act.

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SONY.

Sony Corporation (CDRs)

To the CDR holders

The undersigned hereby announces that it has decided, at the request of Sony Corporation, to discontinue the administration of CDRs Sony Corporation with effect from 3 April, 1989. The decision has been taken in connection with Sony Corporation's wish to have its shares henceforth listed on the Amsterdam Stock Exchange in the form of ASAS.

CDR holders are requested to offer their CDRs Sony Corporation to the undersigned, with dividend coupon nr. 39 and subsequent coupons and talon attached, for the purpose of being exchanged into the underlying original shares of Sony Corporation. When presented the CDRs must be accompanied by proper instructions as to the bank or broker in Japan to which the underlying original shares should be delivered.

The cost of the exchange of the CDRs into the original shares will be borne by Sony Corporation but the cost of the bank or broker in Japan as to the custody of the shares will be for the account of the CDR holders.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 20 March, 1989

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(Amsterdam Security Account System)

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SONY.

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Amsterdam, 20 March, 1989.

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INTERNATIONAL FUNDS

March 20, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) daily; (w) - weekly; (b) bi-monthly; (r) regularly; (!) twice weekly; (m) monthly

AL-MAL GROUP		
(w) Al-Mal Trust, S.A	$	304.80
(r) Managed Currency	$	1233.08
(r) Futures	$	856.21
(w) Equity	$	1027.62
(w) Bond	$	1043.76
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	536.79
(w) Nicholas-Applegate Aurelia.	$	123.46
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	932.00*
(d) Conbar	SF	1811.00*
(d) Equibaer America	$	1469.00*
(d) Equibaer Europe	SF	1479.00*
(d) Equibaer Pacific	SF	1677.00*
(d) Stockbar	SF	2012.00*
(d) SFR-BAER	SF	982.00*
(d) Swissbar	SF	2345.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,244.21
(r) Multicurrency Ecu	ECU	1,139.33
(r) Multicurrency Yen	Y	244,152.00
(r) Multicurrency FFR	FF	10,992.74
BNP INTERFUNDS		
(w) Interbond Fund	$	181.20*
(w) Intercurrency US$	$	10.44
(w) Intercurrency DM	DM	29.92*
(w) Intercurrency Sterling	£	10.18*
(w) Intercurrency Managed	$	18.46*
(w) Interequity French Offer	$	13.62
(w) Interequity Pacific Offer	$	17.07
(w) Interequity N. Amer. Offer	$	12.45
(w) Interequity European Class	$	8.82
(w) Interequity Australia Cls.	$	9.70
(w) Interlux Capital Belgian	LF	54,986.00
(w) Interlux Cap.Fr Securite	FF	11,098.58
(w) Interlux Capital FFr	FF	12,077.19
(w) Interlux Cap.France Cap.	FF	10,658.11
(w) Interlux Cap. LUF/BEF	LF	67,262.00
(w) Interlux Capital ECU	ECU	1,235.38
BANQUE BELGE ASSET MGMT FUND		
Shore Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	10.93
(w) Int'l Bond Fund (Sicav)	$	10.38
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	28.23
(w) Asian Income Fund	$	9.25*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	17.47
(w) FIF-Internat. Div.B	$	17.81
(w) FIF Internat.America	$	14.75
(w) FIF Internat.Europe	$	25.79
(w) FIF Internat.Pacific	$	45.31
(w) FIF Internat.Japan	Y	1,124.00
(w) FIF Int. Nat. Res. A	$	10.74
(w) FIF Int. Nat. Res. B	$	10.74
(w) France International	FF	98.29
(w) France Blue chips No 1	FF	108,553.26
(w) Indosuez Multibonds Div.A	$	128.98
(w) Indosuez Multibonds Div.B	$	270.35
(w) Indosuez Multibonds US$	$	105.21
(w) Indosuez Multibonds DM	$	101.94
(w) Indosuez Multibonds YEN	$	9,985.00
(w) IPNA-3	$	1128.00
(w) Malacca Fund	$	18.45
(w) The Siam Fund	$	13.15
(w) Pacific Gold Fund	$	12.29
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Cursitor BP Fixed Inc.Fund	DM	103.40
(b) Cursitor BP General Fund	DM	126.23
(w) Daiwa Lcl Equity	$	998.28
(w) Daiwa Lcl Int. Bond	$	1063.57
(b) Eagle Fund	LF	10270.00
(w) Ecu D'Or	ECU	97.61
(b) Governm. Sec. Fund=	$	73.59
(w) Leicom	$	2335.85
(b) Opportunities Fund	$	807.21
(b) Prirope fund	DM	46.37
(b) Prifirst	$	493.46
(b) Pri-Tech	$	1151.69
(w) Rente Plus	BF	55449.00
(!) Select. Horizon Dev.	FF	51718.24
(!) Select. Horizon FF	FF	54975.95
(b) Source Sicav	$	11.06
(b) Star Conv.Fund FL	FL	10070.00
(b) Star Conv.Fund USD	$	99.45
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	79.04
(w) BSS Intelsec.	SF	1637.71
(w) BSS Int'l Bond	$	1.210
(w) BSS Int'l Equity	$	1.970
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1146.27
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	11.97
(d) Non-$ Money Market	DM	29.69
(w) $ Bond	$	12.22
(w) Non-$ Bond	DM	30.94
(w) Global Equity	$	16.26
(w) Global Bond	$	12.77
(w) Global Bond & Equity	$	13.45
(w) Prec. Mets/Min. Secs	$	6.76
B.W MANAGED ASSETS CY. SICAV		
(!) Global Bond Fund	ECU	10.69
(!) European Securities Fund.	ECU	11.59
(!) French Securities Fund	FF	113.55
(!) North American Secu.Fund.	$	9.68
(!) Pacific Basin Secu. Fund	$	9.83
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,444.44
(d) Fructilux-Obl.Euro	ECU	1,022.64
(w) Fructilux-Act.Fses	FF	6,631.22
(w) Fructilux-Act.Euro	ECU	1,131.06
(d) Fructilux-Tresorier	FF	5,510.63
CALLANDER		
(w) Callander Emer. Gr.	$	101.16
(w) Callander Fund-Asset	$	102.56
(w) Callander Fund-Span.	Ptas	10,060
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	85.62
(w) Capital Italia SA	$	32.22
CIC GROUP		
(d) Oblicic Monetaire	FF	10986.99
(d) Oblicic Court Terme	FF	11271.37
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portofolios	$	1249.18
(d) Citinvest Ecu Income	ECU	1272.57
(d) Citinvest Manag. Growth	$	1127.57
(d) Citi.Mang.Growth Euro	ECU	1009.16
(d) Citinvest Profit Sharing	$	921.92
(d) Citinvest Selector	$	880.23
(d) Citinvest Guardian $	$	1034.18
(d) Citinvest Guardian Euro	ECU	1064.98
(d) Citiport N.A Equity	$	119.38
(d) Citiport Jap. Equity	Yen	11022.00
(d) Citiport UK Equity	£	116.04
(d) Citiport S.Asian Eq.	$	115.88
(d) Citiport Cont.Euro. Eq.	ECU	117.23
(d) Citiport N.A.S Bond	$	103.53
(d) Citiport Euro Bond	ECU	101.36
(d) Citiport AS.Pac.Bd.	YEN	10531.00
CITITRUST		
(w) US $ Equities	$	200.92509
(w) US $ Bonds	$	11.29556
(w) US $ Money Market	$	11.95445
(w) Global Equities	$	9.62000
(w) Global Money Market	$	11.14000
(w) Global Bonds	$	11.13000
CCF - GAMMA		
(w) CM Actibonds	$	36.76
(w) CM Global Growth	$	8.64
(w) CM North Amer Grth	$	8.53
(w) Elysees Court Terme	FF	56,536.25
(w) Elysees Long Terme	FF	52,778.55
(w) Elysees Monetaire	FF	57,420.65
(w) EMF D-Mark (A&B)	DM	1,000.13
(w) EMF Ecu (A & B)	ECU	1,001.81
(w) EMF US Dollar (A & B)	$	1,004.23
(w) EMF Yen (A & B)	YEN	99,797.00
(d) Europe Prestige Fund A.	ECU	9.84
(d) Europe Prestige Fund B.	ECU	10.24
(w) European Smir Cos. Fd.A	ECU	12.50
(w) European Smir Comp.Fd.B.	ECU	12.98
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1925.50
(w) C.Rendement US$	$	1419.09
(w) C.Croissance Dollar	$	1444.85
(w) C.Croissance Zone Sterling	£	949.28
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.31
(w) Bond:Ecu Multicurrency	ECU	10.05
(w) Equity:United Kingdom	£	11.49
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	80.00
(d) Bond Valor Swf	SF	104.35
(d) Bond Valor US-DOLLAR	$	116.92
(d) Bond Valor D-mark	DM	111.87
(d) Bond Valor Yen	Y	10,849.00
(d) Bond Valor £ Sterling	£	100.19
(d) Convert Valor Swf	SF	158.50
(d) Convert Valor US-DOLLR	$	169.66
(d) CSF International	SF	129.75
(d) Actions Suisses	SF	548.25
(d) Europa-Valor	SF	209.50
(d) Energie-Valor	SF	152.00
(d) Canasec	SF	634.00
(d) Ussec	SF	693.00
(d) Pacific-Valor	SF	238.00
(d) CS Gold Valor	$	161.35
(d) CS Ecu Bond A	ECU	99.83
(d) CS Ecu Bond B	ECU	114.37
(d) CS Gulden Bond A	FL	98.54
(d) CS Gulden Bond B	FL	109.58
(d) CS Prime Bond 'A'	DM	97.38
(d) CS Prime Bond 'B'	DM	102.90
(d) CS Short-T. Bd DM A	DM	99.01
(d) CS Short-T. Bd DM B	DM	109.32
(d) CS Short-T. Bd $ A	$	96.48
(d) CS Short-T. Bd $ B	$	109.15
(d) CS Money Market Fund	$	1365.98
(d) CS Money Market Fund	DM	1201.04
(d) CS Money Market Fund	£	1418.76
(d) CS Money Market Fd Yen	Y	113,707.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	34.26
+(d) Int'l Rentenfond	DM	74.03
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	162.26
(w) Winchester Capital	$	105.90
(w) Winchester Holdings	FF	135.95
(w) Winchester Holdings	$	14.49
(w) Winc.Holdings Ltd.E.B.S	ECU	1117.32
(w) Winc.Reserves.E.B.S	ECU	1072.10
(w) Winc.Reserv.MultiGvBd.	ECU	11.64
(w) Worldwide Securities	$	30.00
(w) Worldwide Special	$	716.84
(m) Winch Fut.Diversified	$	16.96
(m) Winch Fut.Orion Series	$	22.45
(m) Winchester Frontier	$	176.22
(m) Winchester Recovery Ltd	$	91.50
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid. $ 14.06 Offer.	$	14.502*
@(d) Cap.: Bid. $ 19.29 Offer.	$	19.889
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1796
(d) Short Term 'A' (Distr)	$	0.7664
(d) Short Term 'B' (Accum)	$	1.4636
(d) Short Term 'B' (Distr)	$	1.0431
(w) Long Term	$	28.72*
ELDERS INTL. MGMT. SERVICES INC.		
W. Rotter, President (212) 573-0440		
(d) EFF	$	310.13
(d) ESP	$	137.60
(d) EMR	$	98.16
ELDERS SWITZ.(038) 24 79 79		
(w) Elders Inl Bid SF 101.00 Offer	SF	107.00
(w) Elders Aus Bid AS 88.00 Offer	AS	93.80
EQUIFLEX LIMITED		
(w) Europe A	FL	10.49
(w) Global A	FL	11.39
(w) North America A	FL	9.89
(w) UK Equities	£	10.17
(w) UK Small Co.	£	10.35
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	756.73
(w) Meteore	Y	120,542.00
(w) Pacific Horizon Invt. Fd	$	1788.56
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	17.93
(w) F&C European	$	34.14
(w) F&C Oriental	$	82.66
(w) F&C N. American M C Fd	$	8.93
(w) F&C Nordic Fund	$	11.03
FIDELITY INT'L INV. MGMT (LUX) S.A.		
(d) Fidelity Conv. Sec. Portf.	$	10.02
(d) New Europe Fund	$	9.94
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Vol.II Com.	$	89.73
(m) Fid. Amr.Vol.II Cum.Pref.	$	101.00
(m) Fid. Amer. Vol.III Com.	$	44.62
(m) Fid. Amr.Vol.III Cum Pref.	$	101.08
(d) Fidelity Amer. Assets	$	112.32
(d) Fidelity Australia Fund	$	14.79
(d) Balanced Portfolio-hedged	$	11.32
(d) Balanced Portfolio-unhedg	$	10.57
(d) Fidelity Discovery Fund	$	16.77
(d) Fidelity Dir. Svgs.Tr.	$	158.57
(d) Fidelity Far East Fund.	$	62.32
(d) Fidelity Frontier Fund	$	20.24*
(d) Fidelity Global Ind. Fd	$	12.51
(d) Fidelity Global Selct Fd	$	11.68
(d) Fidelity Int'l. Fund	$	13.10
(d) Fidelity Orient Fund	$	91.98
(d) Fidelity Pacific Fund	$	306.73
(d) Fidelity Spcl. Growth Fd.	$	31.07
(d) Fidelity World Fund	$	65.75
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	0.92
(d) Dollar Liquidity Portfolio	$	10.35
(d) European Portfolio	$	1.34
(d) Global Convs. Portfolio	$	0.90
(d) Hard Curr. Liquidity Ptfl.	$	8.86
(d) Intl. Bond Portfolio.	$	0.94
(d) Intl. Equity Income Ptfl.	$	0.97
(d) Japan Portfolio	$	1.02
(d) Recovery Portfolio	$	1.08
(d) South East Asian Portfolio	$	0.90
(d) Sterling Liquidity Ptfl.	£	10.32
(d) U.K. Portfolio	$	1.13
FOKUS BANK A.S. 472 428 555		
(w) Scantonds Int'l growth fd	$	1.52
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	48.20
(w) Gold Income	$	4.91
(w) Gold Appreciation	$	4.36
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I	$	85.61
(w) Gaia Hedge II	$	110.14
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1112.00
(w) GAM (CH) Mondial	SF	1283.00
(w) GAM (CH) Pacific	SF	1414.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.007*
(d) US$ Deposit	$	1.004*
(d) DM Deposit	DM	5.013*
(d) Yen Deposit	Y	508.8*
(d) Sw. Fr. Deposit	SF	5.013*
(d) Austr.Dollar Dep. fd	AS	1.007*
(d) French Franc Deposit fd	FF	10.04*
(d) N. American	$	1.46*
(d) Japan	Y	631.00
(d) Pacific Basin	Y	309.00*
(d) International growth	$	2.86*
(d) British	£	2.16*
(d) Sterling Gilt	£	1.07*
(d) International Bond	$	1.20*
(d) Yen Convertible bond	Y	2898.00
(d) European Fund	DM	5.05*
(d) E.C.U. Fund	ECU	0.96*
(d) Australasian fund	£	0.31*
(d) Canadian fund	Cor$	0.87*
(d) Emerging Markets Fund	£	1.01*
(d) Global Resources Fund	$	0.74*
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	969.82
(w) Scottish World Fund	£	190.9373
(w) State St. American	$	249.28
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	26.82*
(d) Capital Rentinvest	$	116.14
(d) Rentinbel Distr.	LF	9,789.00*
(d) Rentinbel Cap.	LF	10,296.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man.44-624-26037		
(w) Futurgam S.A.	$	154.98
(w) GAM Arbitrage Inc	$	229.68
(w) GAMerica Inc	$	222.17
(w) GAM Australia Inc.	$	136.79
(w) GAM Asean Inc	$	114.43*
(w) GAM Boston Inc	$	148.54
(w) GAM Ermitage	$	23.95
(w) GAM European Inc.	$	101.34
(w) GAM Franc-Val Inc.	SF	231.99
(w) GAM France Inc	FF	1283.95
(w) GAM Global Fund	$	111.95
(w) GAM High Yield Inc.	$	106.35
(w) GAM Hong Kong Inc.	$	204.15*
(w) GAM International Inc.	$	146.63
(w) GAM Japan Inc.	$	382.82
(w) GAM Money Mkts. Fund	$	102.34*
(d) GAM Money Mkts. Fund	£	102.95*
(d) GAM Money Mkts. Fund .	SF	101.03*
(d) GAM Money Mkts. Fund	DM	101.80*
(d) GAM Money Mkts. Fund	Y	10,070.00*
(w) GAM Pacific Basin Fund	$	107.08
(w) GAM Pacific Inc	$	421.94
(w) GAM Restr. Fd. Inc.	$	154.63*
(w) GAM Singapore/Malay Inc	$	139.67
(w) GAM Swiss Fr Spec Bond Fd	SF	108.29
(w) GAM Value Inc.	$	101.27
(w) GAM Worldwide Inc	$	404.13
(w) GAM Tyche S.A. Class A	$	168.36
(w) GAM U.S. Inc.	$	131.24
(w) GAM Whitehorn Fund Inc.	$	120.58
(w) GAM ut Inc.	$	218.39
(w) GSAM Composite Inc.	$	199.22*
(w) GSAM Int. Inc. U.S Ord.	$	107.91*
(w) GSAM Int. Inc.U.S Spe.	$	121.78*
(w) GSAM Interest Inc.	SF	102.83*
(w) GSAM Interest Inc.	£	102.83*
(w) GSAM Interest Inc.	DM	96.33*
(w) GSAM Interest Inc.	Y	11,880.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	13.65
(d) G.T. ASEAN Fund	$	34.41
(d) G.T. Asia Fund	$	12.27*
(d) G.T. Australia Fund	$	28.79*
(d) G.T. Berry Japan Fund	$	33.59*
(w) G.T.Biotechn./Health Fund	$	7.84
(d) G.T. Bond Fund	$	15.98*
(w) G.T. Britain Fund	$	9.29
(d) G.T. Deutschland Fund	$	9.88
(d) G.T. Dollar Fund	$	17.30*
(d) G.T. Europe Fund	$	27.84
(d) G.T. Euro. Small Cos. Fund	$	26.23
(w) G.T.Global Small Cos.Fund	$	12.02
(d) G.T.Global Technology Fd	$	17.02*
(d) G.T. Hong Kong Fund	$	26.41*
(d) G.T. Honshu Pathfinder	$	9.27
(d) G.T. Investment Fund	$	10.35
(d) G.T. Japan Sml Co.Fd	$	10.82*
(w) G.T. Nat Res. Fd Gold Class		7.71
(w) G.T. Newly Ind, Countr. Fd	$	25.87
(d) G.T. Select Dollar Bd Pfl	$	8.94
(d) G.T. Select Inl Bd Pfl.	£	9.05*
(d) G.T. Select Gilt Pfl.	£	9.21*
(r) G.T. Technology Fund	$	31.33
(d) G.T. U.K. Small Companies	$	11.31
(d) G.T. Univ.Growth Fund	$	10.21
(w) G.T. U.S. Small Companies	$	10.93
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	17.38
(d) CSF (Balanced)	SF	35.28
(d) European Equity Fund	DM	16.00
(d) Intnl. Bond Fund	$	12.68
(d) Int. Currency U.S.Manag'd	$	25.27
(d) ITF Fd (Technology)	$	19.04
(d) O'Seas Fd (N. AMERICA)	$	43.27
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	92.79
(w) Iam Bonds Fund-France	FF	539.65
(w) Iam Bonds Fund-Deutschl	DM	210.38
(w) Iam Bonds Fund-Japan	Y	10,980.00
(w) Iam Bonds Fund-Switz.	FS	206.15
(w) Iam Bonds Fund-U.S.A	$	107.17
(w) Iam Bonds Fund-Europe	ECU	110.64
(w) Iam Bonds Fund-Netherl.	FL	211.23
INTERSELEX GROUP		
(d) Int.America Fund	$	14.77*
(d) Int.Belgo Fund	LF	3037.00
(d) Int.Europa Sicav	LF	6113.00
(d) Int.Pacific Fund	$	1325.40*
(d) Int.World Fund	$	93.43*
ISLAMIC MGMT FUND LTD.	$	1025.99
Veryfinance Limited (0481-26641)		
PB122 St. Peter Port, Guernsey.		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	13,929.00
(d) J.F Pacific Sec. Trust	$	28.76
(d) J.F Pacific Income Trust	$	90.42
(d) J.F Hong Kong Trust	$	71.96
(d) J.F European	$	9.46
(d) J.F International	$	13.08
(d) J.F Gib Convertibles Trust	$	10.87
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Berteletti.(22) 208611/ext. 2222		
+(w) Lloyds Int'l Dollar	$	106.70
+(w) Lloyds Int'l Europe	SF	167.80
+(w) Lloyds Int'l Growth	SF	217.60
+(w) Lloyds Int'l Income	SF	278.50
+(w) Lloyds Int'l N. America	$	138.20
+(w) Lloyds Int'l Pacific	SF	241.20
+(w) Lloyds Int'l. Smaller Cos	$	16.33
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.94
(m) U.S Dollar Class	$	9.82
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.38
(d) Iberia portfolio	$	10.12
(d) Multi-Curr. Bond Portfolio	$	13.09
(d) U.S.A Income Portfolio	$	8.76
(d) US Federal Securities	$	9.14
(d) World Nat Res Pfl. Share A	$	10.42
(d) World Nat Res Pfl. Share B	$	10.32
MIM BRITANNIA, POB 271, St. Helier, Jersey		
(d) Intl.High Income	$	2.535
(d) Dollar Mon.Curr	$	14.62
(d) Dollar Mon. Port	$	2.105
(d) Sterling Mon.Port	£	1.683
(d) Pioneer Markets	£	2.588
(d) U.K. Growth	£	1.073
(d) Amer. Inc. & Growth	$	1.332
(d) Gold & Prec. Metals	$	1.037
(d) Sterling Man. Curr.	£	16.80
(d) Japan Dollar Perf. Fd	$	4.373
(d) Jersey Gilt	£	0.1943*
(d) Okasan Global Strat	$	16.49*
(d) Asia Super Growth Fund	$	11.47
NIMARBEN		
(w) Class A	$	123.86
NMB BANK, PO 1800, 1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.36
(w) NMB Dutch Fund	FL	36.30
OBLIFLEX LIMITED		
(w) Multicurrency	$	19.56
(w) Dollar Medium Term	$	14.88
(w) Dollar Long Term	$	14.21
(w) Japanese Yen	$	27.13
(w) Poud Sterling	$	15.25
(w) Deutsche Mark	DM	12.59
(w) Dutch Florin	FL	12.77
(w) Dutch Florin Multi.	FL	10.15
(w) Swiss Franc	SF	11.03
(w) Swiss Multicurrency	SF	11.83
(w) European Currency	ECU	13.60
(w) Convertibles	$	10.51
(w) Swiss Multi-dividend	SF	10.04
PARIBAS-GROUP		
(d) Belux Fund	LF	10,672.00
(d) Cortexa International	$	115.81
(d) Ecupar	ECU	1,344.24
(d) Far East Growth Fund	$	154.46
(d) Luxor	$	8.87
(d) Paroli-Fund	$	.5
(d) Parleurope Growth	$	19.74
(d) Parinter Fund	$	217.15
(d) Par US Treas. Bond 'Cl. B'	$	140.42
(d) Europhenix	FF	1,285.04
(d) Parinter Bond Fund	$	13.29
(d) Paribas-Rente	LF	1,266.00
(d) Obli-Franc	FF	1,174.48
(w) Obli-dm	DM	1,210.58
(w) Obligestion	SF	91.50
(w) Obli-Dollar	$	1,196.33
(w) Obli-Yen	Y	106,225.00
(w) Obli-Gulden	FL	1,041.58
(w) Parsuisse	SF	1,360.35
(d) Parjapan	Y	3,301.00
PERMAL GROUP		
(m) Drakkar Growth	$	1762.27
(m) Nascal Ltd	$	1116.39
(m) Select Equities Ltd	$	915.13
(m) Special Opportunities Ltd	$	1685.40
(m) Value N.V.	$	1956.46
PIERSON, HELDRING & PIERSON N.V.		
POB 243, 1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	40.47
(w) DP Amer. Growth Fd N.V.	$	22.92
(w) DP Energy Resources.	$	35.21
(w) Europe Growth Fund N.V.	FL	52.68
(w) Japan Diversified Fund	$	57.37
(w) Leveraged Cap Hold	$	293.53
(w) Tokyo Pac. Hold. N.V.	$	250.04
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	14.06
(w) Putnam Em. Info. Sc. Tr	$	12.13
(d) Putnam Int'l Fund	$	10.48
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	102.70
(d) Rolinco	FL	99.20
(d) Rorento	FL	61.10
(d) Rodamco	FL	162.20
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	182.46
ROYAL B. CANADA, POB 246, GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.75*
+(w) RBC Canadian Fund Ltd	C$	14.40*
+(w) RBC European Fund	$	11.37
+(w) RBC Far East&Pacific Fd	$	35.26
+(w) RBC Int'l Capital Fd	$	50.73
+(w) RBC Int'l Bond Fund Ltd.	$	12.03
+(d) RBC Mon.Currency Fd	$	38.11
+(w) RBC North Amer. Fd	$	14.53
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.17
(d) Alpha US$	$	1.14
(d) Alpha Worldwide	SF	5.29
(d) Alpha Japanese	Y	1034.00
(d) Alpha Pacific Rim	$	1.05
(d) Alpha European	ECU	1.03
(d) Gold Share	$	1.01
BOND FUNDS		
(d) Sterling Pound	£	102.42
(d) US$ Bond	US$	97.45
(d) Deutschmark Bond	DM	49.90
(d) Alpha Worldwide	SF	48.54
RESERVE FUNDS		
(d) Sterling Reserve	£	10.42
(d) US$ Reserve	$	18.21
(d) Deutschmark Reserve	DM	10.11
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	9.508
(d) Offshore Multiple Opps.	$	18.55
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.74
(d) OP Precious Metals	$	9.98
(d) OP Global Bond	$	10.18
(d) OP US Share	$	10.53
(d) OP Global Equity	$	11.25
(d) OP Pacific Equity	$	10.71
(d) OP Euro Equity	$	10.94
(d) OP US Govt Securities	$	10.34
(d) OP Global Money Market	$	9.69
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	10.80
(d) IP Precious Metals	$	9.74
(d) IP Global Bond	$	10.17
(d) IP US Share	$	10.81
(d) IP Global Equity	$	11.33
(d) IP Pacific Equity	$	10.87
(d) IP Euro Equity	$	10.94
(d) IP US Govt-securities	$	10.31
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	8.85
(d) OSI Japanese Yen	$	9.21
(d) OSI Pound Sterling	$	9.20
(d) OSI US Dollar	$	1.00
(d) OSI Managed Currency	$	9.90
(d) OSI Canadian Dollar	$	10.40
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	10.83
(w) Equity Intl Inc	$	10.12
(d) Equity Global	$	0.98
(w) Equity Far East	$	1.72
(w) Equity Gold	$	0.90
(w) Equity Japan	Y	113.00
(d) Equity Nordic	$	1.04
(d) Equity U.K.	£	1.05
(d) Equity Continental Europe	$	0.98
(d) Equity Mediterranean	$	0.97
(d) Equity North America	$	1.01
(w) Bond Intl Acc	$	7.71
(w) Bond Intl Inc	$	6.44
(w) High Income Acc	$	1.01
(w) High Income Inc	$	0.97
(d) DEM	DM	0.98
(w) Multicurrency	$	1.0674
(d) FRF	FF	1.01
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	18.98
(w) Sogelux Bonds B	DM	21.35
(w) Sogelux Bonds C	FF	82.71
(w) Sogelux Bonds D	SF	20.00
(w) Sogelux Bonds E	£	7.93
(w) Sogelux Bonds F	Y	1622.00
(w) Sogelux Bonds G	ECU	11.20
(w) Sogelux Bonds H	$	11.18
(w) Sogelux Bonds J	BF	536.00
(w) Sogelux Equities K	$	10.46
(w) Sogelux Equities L	ECU	10.79
(w) Sogelux Equities M	YEN	1496.00
(w) Sogelux Equities P	$	10.31
(w) Sogelux Equities Q	$	9.74
(w) Sogelux Equities R	$	10.64
(w) Sogelux Short Term S	FF	107.61
(w) Sogelux Short Term T	FF	10.51
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	100.14
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse, L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.67
(w) Svenska Select.Fd Intl Sh	$	48.68
(w) Svenska Select.Fd America Sh	$	10.32
(w) Svenska Select.Fd Asia Shores	$	9.46
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	437.50*
(d) AngloValor	£	184.14*
(d) Asia Portfolio	SF	569.76
(d) Dollar Bond Selection	$	128.54*
(d) D-Mark Bond Selection	DM	116.40*
(d) Ecu Bond Selection	ECU	99.40*
(d) Florin Bond Selection	FL	118.25*
(d) FranceValor	FF	1653.04*
(d) GermaniaValor	DM	446.76*
(d) Gold Portfolio	SF	515.59
(d) ItalValor	Lit	468,451.00*
(d) Japan Portfolio	SF	397.75*
(d) SBC US$ MMF	$	5493.48
(d) SBC 100 Index Fund	SF	1047.00
(d) Sterling Bond Selection	£	184.91*
(d) Swiss Foreign Bond Selec	SF	106.61*
(d) Swissvalor	SF	365.50*
(d) Universal Bond Select.	SF	78.50*
(d) UniversalFund	SF	121.87*
(d) Yen Bond Selection	Y	11,544.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Inl opps.fund	$	1.98
(d) Pacific Invt. Fd. S.A.	$	9.23
(d) Pac.Invt. Warrants Fd.S.A.	$	9.23
(d) Thornton Kangaroo Fd Ltd.	$	9.23
(d) Thornton European Fund	$	6.21
(d) Thornton HK & China	$	13.85
(d) Thornton Japan Fund Ltd	$	26.17
(d) Thornton Orient.Inc. Fd Ltd	$	19.48
(w) Thornton Phil. Redev. Fd	$	22.82
(d) Thornton Tiger Fund Ltd	$	25.42
(d) Thor.Pacific Tech.Fd Ltd	$	12.18
(d) Thor.Lill. Dragons Fd Ltd	$	16.32
(d) Thor.Golden Opport.Fd	$	6.81
(d) Eastern Crusader Fund.	$	7.26
(w) The Global Access Fund.	$	9.49
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	39.94
(d) Eurobond	$	27.49
(d) Mortgage	C$	12.59
(d) Overseas	$	26.20
(d) Tiger	$	37.47
(d) High Yield Bond	$	73.10*
(d) Marunouchi	£	68.80
(d) Far Eastern	£	530.80
(d) Gilt	£	496.80
(d) Med Currency-Dollar	$	1.348
(d) Med Currency-Stlg	£	102.300
(d) 1992	£	229.400
(d) Wall Street	£	214.800
(d) Hi Inc Gilt & Bulldog	£	107.400
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	979.83
(d) M-FUND	SF	1844.43
(d) M-Distribution	SF	99.79
(d) UBZ Euro-Income Fund	SF	10.13
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	62.25*
(d) ESPAC Spanish sh	SF	198.50*
(d) Eurit	SF	301.00
(d) Fonsa Swiss Sh.	SF	186.50
(d) Sima (stock price)	SF	241.00*
(d) UBS Money Mkt Inv.	$	5130.923
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	38.58
(d) Unifonds	DM	28.80
(d) Unirak	DM	76.75
(d) Unizins	DM	111.75
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.20
(d) Univers Sav Amer	C$	9.71
(d) Univers Sav Equity	C$	12.33
(d) Univers Sav Global	C$	5.41
(d) Univers Sav Pacific	C$	9.02
(d) Univers Sav Nat. Res	C$	6.39
Other Funds		
(r) Acticroissance	$	79.91
(r) Actifinance Intl	$	895.24
(w) Actigestion	FF	1102.16
(w) Activest Intl	$	20.63
(d) Amvabel	FL	97.90
(w) Aquila International Fund	$	243.43
(b) Ariane	$	3,428.97
(d) Atlas Fund	SF	117.76
(r) Australia Fund	$	15.10
(d) Bahamas Superfund	$	928.00
(b) Blao Manod Bond Fund	$	175.06
(d) Berg Norden Sicav	$	136.25
(d) Berg Trust Sicav	$	109.44
(w) Bergen Int'l Fund.	$	10.84
(d) Bever Beleggingen+++	$	25.50
(m) Bonar Currency & Int.	$	86.90
(w) Bondselex-Issue Pr.	SF	117.35
(m) J Capel guaranteed Fund	$	n/c
(w) Capital Man.Inv.Fund	$	1051.00
(d) Cash Gestion	FF	9680.61
(d) CB German Index Fund	DM	102.02
(m) Cleveland Offshore Fd.	$	36.00
(w) Columbia Securities.	FL	98.33
(w) Convert. Fd. Int'l A Certs	$	18.60
(w) Convert. Fd. Int'l B Certs	$	58.93
(w) Cumber Intl N.V.	$	221.90
(w) Daiwa Japan Fund	Y	9599.00
(w) D.G.C	$	160.24
(w) DIVERSIF. BOND FUND	$	98.92
(d) D-mark-Baer Bond Fd	DM	1029.08*
(d) Dollar-Baer Bond Fd	$	1067.00*
(d) D. Witter Wld Wide Ivt Tst.	$	22.64
(d) Dreyfus America Fund	$	15.00
(d) Dreyfus Fund Int'l.	$	61.09
(w) Dreyfus Intercontinent	$	54.50
(w) Esprit Sicav	ECU	1082.39
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.01
(d) Europe Obligations	ECU	73.11
(w) Fairfield Int'l Ltd.	$	126.15
(w) First Eagle Fund	$	29,965.10
(w) F.I.T. Fund H	FF	106.03
(d) Fonditalia	$	49.30
(w) Fonselex Issue Pr.	SF	190.25
(d) Forexfund Limited	$	8.99
(w) Formula Selection Fd.	SF	68.29
(d) Frankl-Trust Effekten Fd	DM	140.74
(d) Frankl-Trust Interzins	DM	41.36
(w) George V INV. BOND F.	$	17.57
(m) German Sel. Associates	DM	N/C
(d) Green Line France	FF	609.12
(w) Hausmann Hldgs. N.V.	$	246.53
(w) Health 2000 Ltd	$	9.56
(w) Hestia Funds	$	133.02
(w) Horizon Fund	$	1801.97
(w) Ibex Holdings Ltd.	SF	161.70
(w) IFDC Japan Fund	$	348.96
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	13.71
(m) IncAsia N.V.	$	10.84
(w) Interecu Fund	ECU	1169.90
(w) Interface Fund Ltd.	$	139.83
(d) Interfund SA	$	35.38
(w) Intermarket Fund	$	375.59
(r) Int'l Securities Fund	$	25.23
(w) Intersec SA	$	3276.96
(d) Investa DWS	DM	59.68
(r) Invest Atlantiques	$	14.89
(r) Italfortune Int'l Fund SA	$	39.27
(m) Japan Selection Asses.	Y	10,020.00
(w) Japan Selection Fund	$	209.93
(w) Japan Pacific Fund	$	316.93
(w) Kleinwort Bens. Jap. Fd.	$	242.91
(d) KML-II High Yield 03/17/88	$	967.22
(w) Korea Growth Trust	$	43.53*
(w) LACO International	$	6.94
(d) Lieuiboer	$	1491.00
(m) London Portfolio G'td. I.	$	92.99
(d) Luxfund	$	96.68
(m) Lynx Sel.Holdings	SF	120.74
(m) Maro Ltd.	$	48.74
(d) Mediolanum Sel. Fd.	$	35.51
(d) NCA FUND	$	10.76
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	168.99
(w) NMT Citadel Bond Pft.	SF	106.69
(m) NMT Nostec Portfolio s/S.	$	75.32
(d) NM Inc. & Growth Fund	$	15.32
(d) Nomura-Cap Int Eq Fd	$	12.88
(d) Nordmix	Lit	10675.00
(m) NSP F.I.T.	$	248.38
(m) Oppenheimer U.S.Arb	$	125.22
(m) Overlook Perfor.	$	1096.74
(d) Pacific Nies Fund	$	10.05
(d) PAM Futures Trad.	$	946.50
(w) Pancurri Inc.	$	107.14
(w) Prosp. I.H.Inc.P.F.03/10/88	$	9.71
(w) Protected Perfor. Fund	$	0.72
(w) Quantum Fund N.V.	$	12658.43
(w) Res.(Guernsey) Dol.Inc.ld	$	9.50
(w) Samurai Portfolio	SF	316.80
(d) Sanwa Kle.Spain Fd	$	10.02
(d) Sarakreek Holding n.v.+++	$	33.00
(d) SCI/Tech. SA Luxembourg	$	18.24
(w) Spectrafund Ltd.	$	16.54x
(w) SP International S.A.	$	4356.04
(d) Sirot Int'l Gold Fund S.A	$	6.67
(w) Sussex Silverman	$	872.00
(d) Techno Growth Fund	SF	67.22
(d) Templeton Glob Inc.	$	10.18*
(d) The Petrus Fund Ltd.	$	1.00
(m) THC(O.T.C) Jap.ld Sicav	$	9.73
(w) Transco Gold Mine Inv.	$	3.36
(w) Transpacific Fund	$	264.79
(w) Trans Europe Fund	FL	70.04
(w) Tudor B.VI Futures LTD	$	3641.82
(d) Turquoise Fund	$	199.25
(w) Tweedy,Browne n.v.Cl.A	$	3434.10
(w) Tweedy,Browne n.v.CLB	$	1880.60
(m) Tweedy,Browne (U.K.) n.v.	$	1367.72
(d) Unico Inv.Fund	DM	73.06
(d) Unico Equity.Fund	DM	57.92
(d) Uni Bond Fund	$	1694.25
(r) Uni Capital Fund	$	1624.89
(d) Univers Bonds	DM	127.74
(w) Updyke Fund Ltd.	$	246.65
(w) Vanderbilt Assets	$	17.04
(d) Vesper Flux	BF	8805.00
(d) Victoria Fund	$	15975.00a
(w) Willerband Capital	$	13.59
(d) World Fund S.A.	$	22.13
(d) World Balanced Fund S A.	$	10.99
(m) Zweig Int'l Ltd	$	80,677.00

AS - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lire; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; # - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

BANQUE DE L'UNION EUROPEENNE

U.S. $50,000,000 Floating Rate Notes 1979 - 1989

In accordance with the terms and conditions of the Notes, the rate of interest has been fixed at 10½% per annum for the interest period running from March 20th to June 20th 1989.

Barneys and Isetan to Open Stores in Asia

By Isadore Barmash
New York Times Service

NEW YORK — In an unusual international agreement, Barneys New York, the clothing store, and Isetan Co., one of Japan's largest retailers, have announced a venture in which stores would be opened in the United States, Japan and in other Asian countries under the Barneys name.

Barneys, founded in 1923, operates a large flagship store in New York and recently opened a smaller store in New York's financial district. The company, which sells men's and women's apparel and gifts, recently said it would expand nationally.

The new agreement calls for an expenditure of about $250 million, said Robert Pressman, a Barney's executive vice president. The costs are primarily for opening expenses and to purchase store sites here and in Japan, he said.

The joint ownership involves a sort of reciprocal investment arrangement. In Japan, for example, Isetan will hold a majority interest and the Pressman family, which owns Barneys, will have a minority stake in the venture company.

In the United States, the investment roles will be reversed in a new retail company owned by the Pressmans. Goldman, Sachs & Co. acted as Barneys' financial adviser, introducing the company to Isetan.

Under the agreement, announced Sunday in Tokyo, the first Barneys store is to be 30,000 square feet (2,790 square meters) and is to open in November 1990. It will be the largest free-standing store associated with an American retailer in Japan, Mr. Pressman said, and is expected to achieve $40 million in sales its first year.

A second Japanese store, which is planned to be the flagship in the country, is expected to open in Tokyo in the near future, but its likely site was not disclosed.

"Both companies are currently considering other store locations in Japan and in other Asian countries such as Hong Kong, Singapore, South Korea, as well as shops within existing Isetan stores," Mr. Pressman said.

Barneys, however, will not be the first American retailer in Japan. Brooks Brothers, Paul Stuart and other American apparel specialists also have agreements with Japanese retailers, but these are mostly of a licensing nature.

None have a two-way arrangement calling for investing in each other's operations and opening stores in both countries.

Amsterdam Seeks to Regain Trading From U.K.

By Ronald van de Krol
Special to the Herald Tribune

AMSTERDAM — Leaders of Amsterdam's financial community, alarmed by the amount of trading in Dutch state bonds that now takes place in London, say they are determined to bring the guilder market back to the Netherlands by boosting liquidity and lowering transaction costs in Amsterdam.

Plans for a counteroffensive against London were unveiled last week as part of a wider, 23-point initiative to make Amsterdam the "financial gateway to Continental Europe" in the single European market after 1992.

"We have no illusions about replacing London as a financial center because our domestic market is simply that much smaller," said Wim Duisenberg, president of the Dutch central bank and a driving force behind Amsterdam's campaign. "But we intend to hold our own with centers like Frankfurt and Paris."

Speaking at a presentation of the group's report last week, he added, "We also intend to bring trading in Dutch state bonds back to Amsterdam."

The list of authors reads like a Who's Who of the Dutch financial community.

Besides Mr. Duisenberg, the group includes the chairmen of the five largest Dutch banks as well as the chairmen of the stock exchange and the Amsterdam-based European Options Exchange. Amsterdam's mayor, Ed van Thijn, and senior civil servants from the Finance and Economic Affairs ministries also are on the panel.

The campaign is an initiative of the financial services industry, but it has broad backing from the Dutch government. In a foreword to the report, Finance Minister H. Onno Ruding urged that the proposals be carried out quickly.

"A healthy Dutch financial market is in the interest of us all," he said."

The Amsterdam plan is ambitious, not least because it seeks to carry out the 23 "action points" by July 1, 1990, the date on which capital flows in the European Community are scheduled to be liberalized.

John Cope-van Hasselt

The Netherlands Bank in Amsterdam. The central bank's president, Wim Duisenberg, is a driving force behind the initiatives.

The plan is not confined simply to improving trading mechanisms or even to competing with London. It also aims to boost Amsterdam's overall profile as a financial center by concentrating on a wide range of factors, including housing and the availability of top financial experts.

It also commits Amsterdam to setting up a center to provide practical, high-level schooling to Dutch executives in the financial sector.

Even more ambitious is the decision to actively promote Amsterdam as the site for a European central bank, whose potential is currently being studied by a committee headed by Jacques Delors, president of the European Commission, the EC executive body.

The Amsterdam campaign was sparked by figures that showed that nearly 50 percent of trading in Dutch government bonds now takes place in London, about double the amount of the mid-1980s.

London's pull on trading in Dutch shares is less severe, though significant amounts of shares in such companies as Philips NV and KLM are traded via the Stock Exchange Automated Quotations System in London.

"The liquidity of the Amsterdam market, especially in government bonds, must be expanded," said Baron Boudewijn van Ittersum, chairman of the stock exchange. "For transactions of 10 million guilders [about $5 million] and higher, the liquidity that London can offer at the moment is better than it is in Amsterdam."

A lack of liquidity makes it difficult to execute large buy or sell orders without influencing overall price levels.

The plan has generally been well-received in the rest of the Amsterdam financial community, although some people question how much bond trading will, in fact, flow back to the Netherlands.

"I think it's wise to fight back," an Amsterdam investment banker said, "but I also think it's realistic to expect that a certain structural level of trading will always take place in London."

One way the panel hopes to bring bond trading back to Amsterdam is to convince the government to scrap the stamp duty, a tax that no longer exists in London. The 0.12 percent stamp duty was capped at 1,200 guilders in 1986, but Dutch bankers say the tax still puts them at a competitive disadvantage to London.

Mr. Ruding said he supported eliminating the tax and pledged to work toward having it scrapped as of Jan. 1, although he cautioned that that would depend on mustering enough support in the legislature and finding alternative sources of revenue for the 100 million guilders raised each year by the duty.

Another proposal is to persuade the big Dutch banks to start playing a greater role as market makers. This is a sensitive issue, because most trading now takes place through the intermediary of a *hoekman*, or a market specialist.

Often, however, the hoekman companies on the Amsterdam exchange are too small to handle very large orders, frustrating big institutional investors and causing them to move their business to London.

To combat this, the panel of financial executives wants to look into the possibility of introducing direct dealing and interdealer broking to the bond market, mirroring developments in London. A decision is expected by May.

The report noted that the Amsterdam financial community has a good track record in carrying out ambitious initiatives, citing the establishment of the European Options Exchange in 1978. The innovative EOE, the largest options market outside the United States has been one of Amsterdam's greatest success stories.

"We have many multinational companies, a stable political situation, a strong economic position, a strong currency, low inflation and a strong trade balance," he said.

But the report also noted that the Dutch capital still suffered from a "brain drain" of talented specialists and that it needed to pay more attention to boosting its institutional sales staffs and to improving investment research and advice.

SCI / TECH S.A.
Société Anonyme d'Investissement
Registered Office: 2, Boulevard Royal
L - 2953 Luxembourg
R.C. Luxembourg B. 20058

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Shareholders of SCI/TECH S.A. (the "Company") are hereby convened to attend an Extraordinary General Meeting of Shareholders to be held at 10, rue de Strasbourg, Luxembourg, Grand Duchy of Luxembourg on March 30, 1989 at 9.30 a.m. with the following agenda:

1. **Decision to change the investment policies and restrictions applicable to investments of the Company, so as to conform these to the requirements of a UCITS.**
2. **Amendment of the Articles of Incorporation to change the Company into a Société d'Investissement à Capital Variable (SICAV).**
3. **Decision to restate the corporate capital by including the share-premium after cancellation of all redeemed shares held by the Company, so that the capital shall be equal to the net assets and represented by shares without par value.**
4. **Decision to restate the Articles to conform these to the Luxembourg law of March 30, 1988 on collective investment undertakings and to recent changes in the Luxembourg company law.**

Such changes will affect all Articles of the present Articles of Incorporation and shall include namely, but no limited to, rules in respect of permitted investments and investment restrictions and in respectof Eligible States on the stock exchanges and other regulated markets of which investments may be made by an Undertaking for Collective Investment in Transferable Securities ("UCITS").

The full text of the proposed restated Articles of Incorporation, showing the proposed changes, is available for inspection and can be obtained on request (i) at the registered office of the Company from its transfer agent Banque Internationale à Luxembourg, 2 boulevard Royal, L - 2953 Luxembourg, (tél. (352) 47911), (ii) at the office of the Permanent Representative of the Company in Switzerland, Lombard Odier & Cie., 11 rue de la Corraterie, CH - 1204 Geneva, institutional department (tél.: (022) 21 02 11), at the offices of Bank Mees & Hope N.V., Herengracht 548, Amsterdam, Netherlands and at the offices of Lombard Odier Investment Management Services Limited, Norfolk House, 13 Southampton Place, GB - London WC1A 2AJ, (tél.: 01-831 2350).

Decisions on the agenda require at a first general meeting a quorum of one half of the Shares outstanding and a majority of two thirds of the Shares present or represented in order to be approved.

The holders of bearer Shares should deposit these at least FIVE clear days in advance with BANQUE INTERNATIONALE A LUXEMBOURG, 2 boulevard Royal, L - 2953 Luxembourg.

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MEXICO: *Hopes That Debt Relief Will Give a Lift to the Battered Bolsa*

(Continued from first finance page)

though fragile, seemed so promising that they should consider purchasing Mexican obligations in the secondary loan market. "The year 1989 will be a turning point for Mexico," he wrote, "marking the beginning of a strong economic, political and financial upturn with important implications for investors."

Right now, the economy, laboring under the high rates, is in a modest recession. But by the final quarter, says Macro Asesoria Economica, an economic research firm, growth will likely resume at an annualized rate of 1.4 percent.

Foreign investors will also be watching developments after the Economic Solidarity pact expires July 31. The pact, a series of wage and price controls negotiated with business and labor in December 1987, brought down inflation in 1988 to about 51 percent from about 150 percent in 1987. The government's goal this year is to hold prices to a rise of about 18 percent, though economists' estimates of the actual outcome range from 25 percent to 32 percent.

Henry B.W. de Vismes, London-based manager of Kleinwort Benson's $60 million Transatlantic Growth Fund, said a stronger second half might push corporate profits 20 percent higher this year after last year's 30 percent gains.

The Mexican market currently looks inexpensive. Mr. Baer of Operadora de Bolsa noted that at the height of the market last year, stocks were trading at about 26 times their annual earnings; now, they are at a meager three times earnings.

Foreign investors have tended to gravitate to Mexican companies like Teléfonos de Mexico, known as TelMex, because they like the liquidity and ease of dealing in the United States. TelMex also has developed a following because nearly half its revenue is dollar-denominated receipts for international calls, offering some protection from jolts to the peso.

Douglas Campbell, president of D.A. Campbell, a longtime backer of TelMex, noted that the company is on the verge of "unprecedented growth in plant and equipment, new subscribers, and new products and services." The Salinas administration has opened talks with TelMex's union on a change in work rules and other procedures that would let the company make full use of its new digital technology.

But Mr. Campbell cautions investors that Mexican accounting practices on inflation led to an exaggeration of TelMex's underlying profitability in 1988, he said. For this year, he expects TelMex's pretax profit to come in at 4.1 U.S. cents share, for a prospective price-earning ratio of about 7.6. After adjusting for Mexican accounting practices, he figures the company's 1988 earnings were 3.5 U.S. cents a share, only a fraction of TelMex's reported 15.9 U.S. cents a share.

The recent rumup in TelMex's shares may have made them too pricey, Mr. Campbell believes, but a buying opportunity could arise when the company announces fourth quarter earnings. Because the inflation that exaggerated reported earnings in 1988 has come down, reported profits could be as little as one fifth of their year-earlier level, prompting a sell-off.

Another company favored by Mr. Campbell is Cifra, a leading Mexican retail group whose shares also trade over-the-counter in the United States. The retail group's first quarter revenues are up 43 percent from a year earlier thanks to an aggressive expansion program and marketing strategy, according to Mr. Campbell. Based on a 1989 profit estimate of 8.8 U.S. cents per share, the shares are trading at about 5.7 times earnings.

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AT THE PALACE HOTEL, MADRID, ON APRIL 11, 1989

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THE PROGRAM

APRIL 10

21:00 DINNER - PALACE HOTEL
Guest Speaker. **Pedro Solbes Mira,** Secretary of State to the EEC.

APRIL 11

9:30 Chairman's Introductory Remarks
9:45 ECONOMIC OUTLOOK FOR SPAIN INTO THE 1990's
Carlos Solchaga, Minister of Economy and Finance
10:30 BRUSSELS PROGRESS REPORT
Etienne Reuter, Chief Spokesman for Bruce Millan, Regional Policy, European Commission
11:00 TOWARDS THE SINGLE MARKET. OPPORTUNITIES AND CHALLENGES FOR SPAIN
Apolonio Ruiz Ligero, Secretary of State for Trade.
11:45 COFFEE.
12:15 THE INTERNATIONAL BUSINESS CLIMATE AND SPANISH COMPETITIVENESS: 1992 AND BEYOND
Juan Antonio Garcia Diez, President, Uralita (Grupo).
Cándido Velázquez Gaztelu, Chairman, Telefonica.
Apolinar Rodriguez, Secretary of UGT Federate Activity.
Luis Croissier, Chairman, National Securities Board.
Manuel Guasch, Chairman, FASA Renault.
14:00 LUNCH.
ROLE OF LATIN AMERICA IN THE ECONOMIC LIFE OF EUROPE
Guest Luncheon Speaker: ***Mario Vargas Llosa,** Peruvian writer, Presidential Candidate.
16:00 SPANISH ADVERTISING IN THE EUROPEAN CONTEXT
Donald Gunn, Senior Vice President, Director, Creative Resources Worldwide, Leo Burnett.
16:00 THE OUTLOOK FOR THE SPANISH MEDIA
Jesus de Polanco, President, *El Pais*
17:00 THE INTERNATIONALIZATION OF BANKING, FINANCE AND INVESTMENT IN SPAIN
Alfonso Escámez, Chairman, Banco Central.
Julio Calleja, Chairman, BNP
Moderator: **Rafael Termes,** President, Spanish Bankers Association.
18:15 THE INFRASTRUCTURE AND TOURISM: INITIATIVES TO COMPETE IN EUROPE
Jose Barrionuevo, Minister for Transport, Communications and Tourism
18:45 CLOSING REMARKS
19:00 Close of Conference.

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Fees are payable in advance of the conference and will be returned, less 10,000 Ptas., for any cancelation that is postmarked on or before March 31. Cancellations after March 31 will be charged the full fee. Substitutions may be made at any time.

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(Continued from Back Page)

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Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

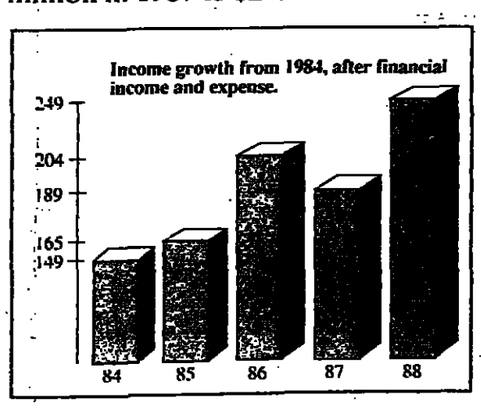
Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

SKF financial report 1988

Total corporate growth

SKF Corporate profit for the year ending December 31, 1988, increased 32 per cent from $189 million in 1987 to $249 million.



A dividend increase of 17 per cent is currently proposed.

SKF's improved earnings are due to increased volume which exceeds the current market growth, as well as a more competitive and productive market position.

Of the total earnings, bearings accounted for $198 million, tools for $23 million and component systems for $34 million.

SKF expects continued improved income growth in 1989.

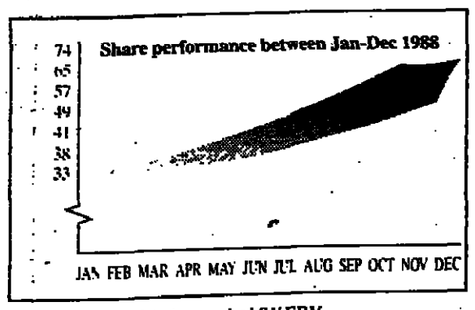
The Board of Directors propose a dividend of $2.29 per share. Total amount of the proposed dividend is $62 million.

At the annual Board of Directors meeting, a four for one stock split for both share classes will be proposed. (New value will be 12.50 Swedish kronor-$2.05.) The meeting will be held on Thursday, April 27, 1989 in Gothenburg, Sweden.

Copies of the 1988 Annual Report are available from SKF Group Public Affairs, S-415 50 Gothenburg, Sweden.

1 US dollar = 6.11 Swedish kronor.

(Average exchange rate for 1988).



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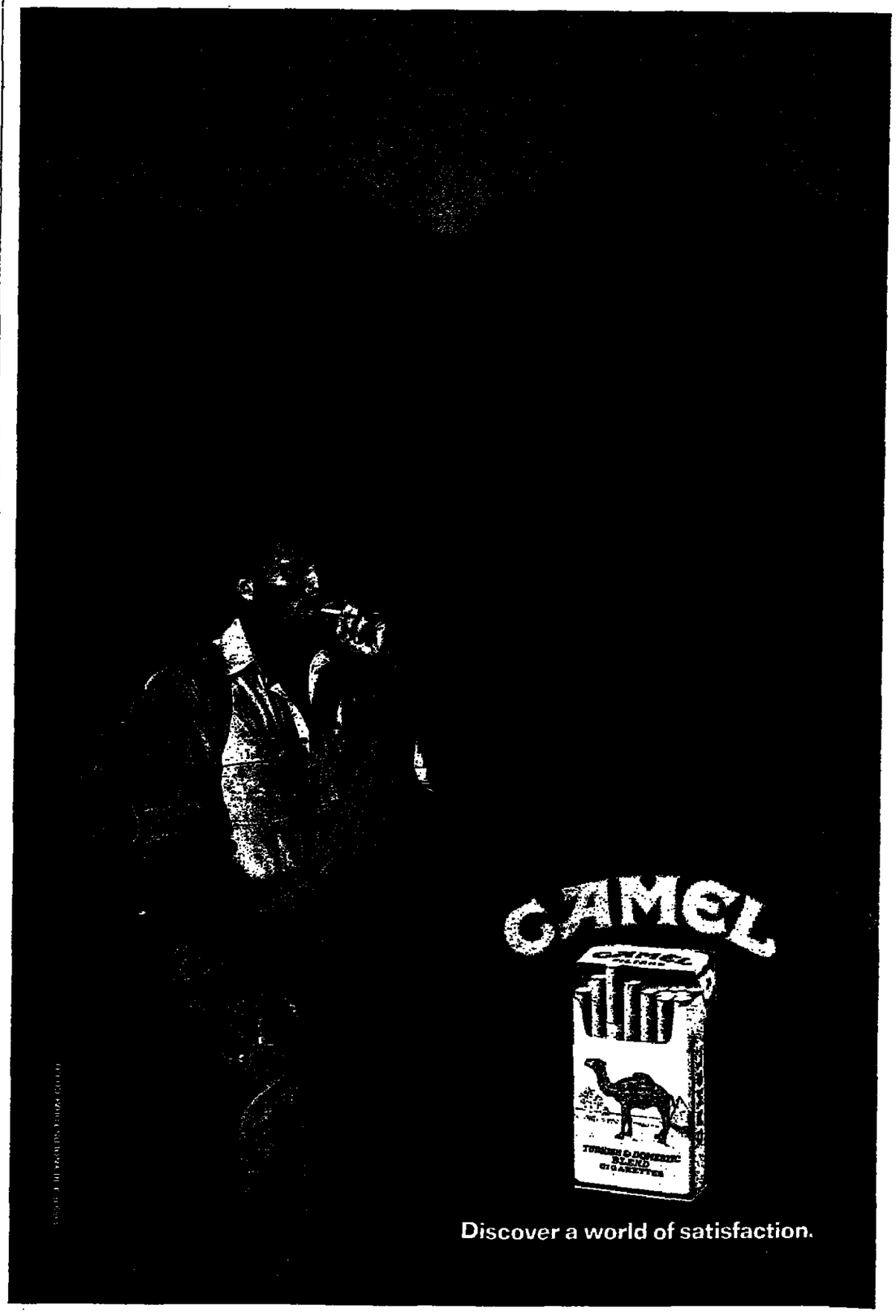

Bush Officials Attempt to Play Down Inflationary Threat

Reuter

WASHINGTON — Bush administration officials, seeking to calm troubled financial markets, said on Monday that recent increases in inflation were temporary.

U.S. stock and bond prices fell sharply following the larger-than-expected one percentage point increase in February producer prices reported Friday.

"The inflation numbers of spring and summer will be lower than what we have seen in the last couple of months," said Michael Boskin, chief White House economic adviser.

Mr. Boskin told reporters that the price rises that have shown up in recent inflation data were not a surprise, because they reflected increases in oil and food prices.

He said he did not see those increases continuing at the same level in future.

The government will report February consumer prices on Tuesday. A big increase in the Consumer Price Index could force the Federal Reserve to push interest rates even higher in an effort to slow U.S. economic growth to a noninflationary level.

The Fed has been nudging up interest rates since last March. But so far it has had little impact on the pace of price increases. Consumer prices rose 0.6 per cent in January, the biggest monthly increase in two years.

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ZURICH - GENEVA - PARIS - NEW YORK

EUROPE: *Pressures Mount for Monetary Union With or Without Britain*

(Continued from page 1)

impossible to devise a compromise that papers over the cracks.

"A two-speed Europe is a danger, but I don't honestly think it's a probability," said Lord Plumb, president of the Strasbourg-based European Parliament.

In London, government officials insist not only that a two-speed Europe will not happen, but that it cannot. The only possible way ahead, they said, is by concrete, pragmatic steps, as advocated by the British, not by the setting of over-ambitious, wooly goals, as favored by the continentals.

"The others can't really go ahead without us because we are so significantly integrated into the community economically," said a senior British official. "A convoy can only sail at the speed of the slowest ship."

That sort of reasoning, however, is beginning to infuriate those in other countries who want the convoy to pick up speed, even if that means the British ship dropping behind.

"It's complete rubbish," said a senior European official in Brussels.

"I can't imagine that countries like France and Germany will just sit still and say they will do what somebody in London tells them to do," said a senior West German official.

France, Mrs. Cresson said, wants to see the beginning of a new central monetary organization during its six-month presidency of the EC, which starts on July 1.

In West Germany, officials and analysts said, Chancellor Helmut Kohl is also anxious for progress on the monetary front to prove his European leadership credentials well before the difficult re-election campaign he faces at the end of next year.

In the European Parliament, Fernand Herman, a Belgian spokesman for the institutional affairs committee, said last month: "Those countries who do not feel able, at this moment in time, to agree to further moves towards political integration should not be allowed to prevent the majority of EC member states moving forward."

The Parliament is already drafting a new treaty that would create stronger institutions, and strengthen its own limited powers, which is likely to be anathema to Mrs. Thatcher.

And despite London's protestations, many officials in other capitals pointed out that a "two-speed community" already exists in a number of important areas. "Variable geometry," as Mr. Delors prefers to call it, "is a reality," said one European official.

Britain, Spain, Greece and Portugal remain outside the European exchange rate mechanism.

Spain, Portugal, Greece and Ireland have been granted temporary waivers from the directive freeing all EC capital movements from July 1, 1990.

And perhaps most significantly, under the 1985 Schengen agreement, France, West Germany and the Benelux countries are planning to go ahead on their own with the abolition of frontier controls at their common borders from the beginning of next year.

Britain, on the other hand, is resisting the complete abolition of frontier controls even after the EC becomes a single market at the end of 1992.

And on another key political issue, Mrs. Thatcher is adamantly opposed to plans by continental governments to endow the single market with a "social dimension" of commonly agreed labor policies and other social practices.

On this, as on economic and monetary union, British officials maintain that many other governments privately share Mrs. Thatcher's reservations and that she is only being more honest than others in expressing them so clearly — allowing the others quietly to take cover behind her.

For this reason, too, British officials argue, the outcome is unlikely to be a straight 11-to-one line-up against Britain.

On the monetary front, British officials claim a powerful ally in West Germany's central bank, the Bundesbank, which does not want to see its independence submerged in new joint institutions, such as a European central bank, in which decisions would be taken collectively.

That, however, is precisely one of the main reasons why France is pressing for such joint institutions. French political leaders have long complained that the French franc's link to the Deutsche mark in the exchange rate mechanism submits the French economy to what they often see as the Bundesbank's oppressively strict financial discipline.

The Spanish and Italian governments share the French conclusion, which is that the Bundesbank's influence should be diluted through joint decision-making, in which other voices could make themselves heard.

While the British fear they would lose sovereignty by joining such a system, the French believe they would regain some of the influence over their own economy that they have already lost.

"If the French can't domesticate West Germany single-handedly, they integrate it into community decision making — and the French are much better than Bonn at handling international institutions," said Peter Weilemann, deputy director of the Konrad Adenauer Stiftung, a leading West German foreign policy foundation. "It doesn't offend us," he added.

Ironically, while France would ideally like Britain to join such new joint monetary arrangements as an added counterweight to the Bundesbank, some West German analysts said that Mrs. Thatcher would in practice be more likely to side with the West German authorities than with Paris on questions of economic and monetary management.

But British hopes of an ally in the Bundesbank in the current debate may prove to be ill-founded, West German analysts said.

"I have never believed in a British-German alliance," said a former top European diplomat. "Show me one example in the history of the community when it finished up as Germany and Britain against France."

And despite an outburst by Karl-Otto Pöhl, the Bundesbank president, against over-hasty plans for monetary union at last week's meeting of the Delors committee, West German analysts said the Bundesbank's position has been evolving in recent months.

The Bundesbank has concluded that gradual progress towards monetary union spells no real threat to its independence in the near future, and is anyway working to ensure that it would still have the dominant voice in any European central bank that emerges, they said.

Bundesbank officials now talk of a European central bank along the lines of the U.S. Federal Reserve System, in which the New York Fed has much more weight than, say, the Kansas City Fed.

By adopting a similar weighting system in the European central bank, giving the Bundesbank pride of place, and by ensuring that the bank was legally committed to maintaining monetary stability, West German policy would still prevail, the Bundesbank believes.

In any case, West German officials said, the next step will finally be decided at the political level in Bonn, and in Paris, just like the decision 10 years ago to launch the European Monetary System, which the Bundesbank then opposed.

And politicians like Mr. Mitterrand and Mr. Kohl are much more likely than central bankers to opt for the kind of grand vision of a united Europe that Mrs. Thatcher so implacably opposes.

In European affairs, London analysts said, Mrs. Thatcher has imposed a mood of ultra-pragmatism on her officials, none of whom dare question her views.

In official British circles, questions about the future political direction of Europe, and its power structure, are dismissed contemptuously as "philosophical."

And while continental politicians are debating the future road to monetary union, British discussion is essentially limited to the nuts and bolts question of whether or not the pound should join the exchange rate mechanism.

"Like most Britons, Mrs. Thatcher has never been a conceptual thinker," said one top European official. "And if she were, her concepts would be nothing like those of Mr. Delors."

The British may be right that economic and monetary union has to progress by concrete, pragmatic steps, the official said. But the British fail to see that the other countries need "flags and drumbeats" to accompany the process, and also like to know where they are going.

If Mrs. Thatcher could see her way to going along with a few "flags and drumbeats" to accompany the next modest step along the road, a major split should be avoided, he said.

'A two-speed Europe is a danger, but I don't honestly think it's a probability.'
Lord Plumb, president, European Parliament.

'First France has to reach agreement with Germany, and sooner or later the British will follow.'
Edith Cresson, French minister for European affairs.

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MIDLAND INTERNATIONAL FINANCIAL SERVICES B.V.

NOTICE IS HEREBY GIVEN that a Meeting of the holders of the outstanding U.S. $75,000,000 8 per cent. Guaranteed Bonds 1992 (the "Bonds") of the above-named Company constituted by a Trust Deed dated 1 September 1987 and by a Deed supplemental thereto will be held at Midland Bank plc, Poultry, London EC2P 2BX on Thursday 13 April 1989 at 10.05 a.m. (or as soon thereafter as the meeting of the holders of the outstanding Midland Bank plc £250,000,000 Subordinated Floating Rate Notes 2001 convened for the same date and place is concluded or adjourned) for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the said Trust Deed:

EXTRAORDINARY RESOLUTION

"THAT this Meeting of the holders (the "Bondholders") of the outstanding U.S. $75,000,000 8% per cent. Guaranteed Bonds 1992 of Midland International Financial Services B.V. (the "Company") constituted by a Trust Deed dated 1 September 1987 and a Deed supplemental thereto (both made between the Company of the first part Midland Bank plc of the second part and Pearl Assurance PLC (the "Retiring Trustee") as Trustee for the holders of the Bonds of the third part hereby approves the appointment of The Law Debenture Trust Corporation p.l.c. (the "New Trustee") as sole Trustee of the said Trust Deed and the Deed supplemental thereto in place of the Retiring Trustee, and authorises and empowers the Retiring Trustee and the New Trustee to concur in and execute a further supplemental Deed embodying such appointment in or substantially in the form of the draft produced to the Meeting and for the purpose of identification subscribed by the Chairman hereof."

1. To attend and vote at the Meeting or any adjournment thereof, Bondholders must produce either their Bonds or voting certificates. To obtain a voting certificate Bondholders must deposit their Bonds (or any part thereof) with, or to the order of, any Paying Agent not later than 48 hours before the time fixed for holding the Meeting or adjourned Meeting.
2. Such voting certificates will state that on the date thereof Bonds of a specified amount and specified serial numbers were deposited with, or to the order of, the Paying Agent (being the same, that the bearer of the voting certificate is entitled to attend and vote at the Meeting or at any adjournment thereof in respect of such Bonds, and that such Bonds are held by or to the order of such Paying Agent in an account which will be blocked until the first to occur of (a) the expiry of the period of 48 days from the date of the issue of the voting certificate, (b) the conclusion of the Meeting or any adjournment thereof or (c) the surrender of such voting certificate to the Paying Agent which issued the same.
3. Should a Bondholder not wish to be present in person he may deliver his Bonds or voting certificate to the person he wishes to attend on his behalf.
4. Special arrangements have been made for Bondholders holding in Euroclear or CEDEL to vote.
5. The quorum for the passing of an Extraordinary Resolution at the Meeting is two or more persons holding or representing in the aggregate a clear majority of the principal amount of the Bonds for the time being outstanding. If within 20 minutes from the time appointed for the Meeting a quorum is not present, the Meeting will stand adjourned and the Extraordinary Resolution will be considered at an adjourned Meeting, notice of which will be given to the Bondholders. The quorum for the passing of an Extraordinary Resolution at the adjourned Meeting is two or more persons holding or representing in aggregate not less than one-third of the principal amount of the Bonds for the time being outstanding. If a quorum is not obtained at the Meeting convened for 13 April 1989 or at any adjourned Meeting thereof the appointment of The Law Debenture Trust Corporation p.l.c. as New Trustee will be, by virtue of the provisions of the supplemental deed dated 9 March 1989, become effective on the date for which such adjourned Meeting was convened.
6. Copies of the Trust Deed, the Deed supplemental thereto and the draft further supplemental Trust Deed together with the Terms and Conditions of the Bonds will be available for inspection during normal office hours at the offices of the Paying Agents, particulars of which are set out below:
   a. European-American Bank & Trust Company, 10 Hanover Square, New York, N.Y. 10005, U.S.A. (the Principal Paying Agent);
   b. Midland Bank plc, 10-11 Cannon Street, London EC4N 6AA, United Kingdom;
   c. Amsterdam-Rotterdam Bank N.V., 595 Herengracht, Amsterdam 1001, The Netherlands;
   d. Societe Generale de Banque S.A., 3 Montagne du Parc, Brussels, B-1000, Belgium;
   e. Deutsche Bank Aktiengesellschaft, Grosse Gallusstrasse 10-14, 6000 Frankfurt am Main 1, Federal Republic of Germany;
   f. Banque Generale du Luxembourg, 14 Rue Aldringen, Luxembourg;
   g. Societe Generale, 29 Boulevard Haussmann, 75009 Paris, France.

21 March 1989 — Midland International Financial Services B.V.

MIDLAND INTERNATIONAL FINANCIAL SERVICES B.V.

NOTICE IS HEREBY GIVEN that a Meeting of the holders of the outstanding U.S. $150,000,000 Guaranteed Floating Rate Notes 1992 (the "Notes") of the above-named Company constituted by a Trust Deed dated 3 June 1988 and by a Deed supplemental thereto will be held at Midland Bank plc, Poultry, London EC2P 2BX on Thursday 13 April 1989 at 10.10 a.m. (or as soon thereafter as the meeting of the holders of the outstanding U.S. $75,000,000 8¾ per cent. Guaranteed Bonds 1992 convened for the same date and place is concluded or adjourned) for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the said Trust Deed:

EXTRAORDINARY RESOLUTION

"THAT this Meeting of the holders (the "Noteholders") of the outstanding U.S. $150,000,000 Guaranteed Floating Rate Notes 1992 of Midland International Financial Services B.V. (the "Company") constituted by a Trust Deed dated 3 June 1988 and a Deed supplemental thereto (both made between the Company of the first part Midland Bank plc of the second part and Pearl Assurance PLC (the "Retiring Trustee") as Trustee for the holders of the Notes of the third part hereby approves the appointment of The Law Debenture Trust Corporation p.l.c. (the "New Trustee") as sole Trustee of the said Trust Deed and the Deed supplemental thereto in place of the Retiring Trustee, and authorises and empowers the Retiring Trustee and the New Trustee to concur in and execute a further supplemental Deed embodying such appointment in or substantially in the form of the draft produced to the Meeting and for the purpose of identification subscribed by the Chairman hereof."

1. To attend and vote at the Meeting or any adjournment thereof, Noteholders must produce either their Notes or voting certificates. To obtain a voting certificate Noteholders must deposit their Notes (or any part thereof) with, or to the order of, any Paying Agent not later than 48 hours before the time fixed for holding the Meeting or adjourned Meeting.
2. Such voting certificates will state that on the date thereof Notes of a specified amount and specified serial numbers were deposited with, or to the order of, the Paying Agent (being the same, that the bearer of the voting certificate is entitled to attend and vote at the Meeting or at any adjournment thereof in respect of such Notes, and that such Notes are held by or to the order of such Paying Agent in an account which will be blocked until the first to occur of (a) the expiry of the period of 48 days from the date of the certificate, (b) the conclusion of the Meeting or any adjournment thereof or (c) the surrender of such voting certificate to the Paying Agent which issued the same.
3. Should a Noteholder not wish to be present in person he may deliver his Notes or voting certificate to the person he wishes to attend on his behalf.
4. Special arrangements have been made for Noteholders holding in Euroclear or CEDEL to vote.
5. The quorum for the passing of an Extraordinary Resolution at the Meeting is two or more persons holding or representing in the aggregate a clear majority of the principal amount of the Notes for the time being outstanding. If within 20 minutes from the time appointed for the Meeting a quorum is not present, the Meeting will stand adjourned and the Extraordinary Resolution will be considered at an adjourned Meeting, notice of which will be given to the Noteholders. The quorum for the passing of an Extraordinary Resolution at the adjourned Meeting is two or more persons holding or representing in aggregate not less than one-third of the principal amount of the Notes for the time being outstanding. If a quorum is not obtained at the Meeting convened for 13 April 1989 or at any adjourned Meeting thereof the appointment of The Law Debenture Trust Corporation p.l.c. as New Trustee will be, by virtue of the provisions of the supplemental deed dated 9 March 1989, become effective on the date for which such adjourned Meeting was convened.
6. Copies of the Trust Deed, the Deed supplemental thereto and the draft further supplemental Trust Deed together with the Terms and Conditions of the Notes will be available for inspection during normal office hours at the offices of the Paying Agents, particulars of which are set out below:
   a. European-American Bank & Trust Company, 10 Hanover Square, New York, N.Y. 10005, U.S.A. (the Principal Paying Agent);
   b. Midland Bank plc, 10-11 Cannon Street, London EC4N 6AA, United Kingdom;
   c. Amsterdam-Rotterdam Bank N.V., 595 Herengracht, Amsterdam 1001, The Netherlands;
   d. Societe Generale de Banque S.A., 3 Montagne du Parc, Brussels, B-1000, Belgium;
   e. Deutsche Bank Aktiengesellschaft, Grosse Gallusstrasse 10-14, 6000 Frankfurt am Main 1, Federal Republic of Germany;
   f. Banque Generale du Luxembourg, 14 Rue Aldringen, Luxembourg;
   g. Societe Generale, 29 Boulevard Haussmann, 75009 Paris, France.

21 March 1989 — Midland International Financial Services B.V.

CURRENCY MARKETS

Dollar Finishes Lower After Fed Intervention

Reuters

NEW YORK — The dollar closed lower Monday as further intervention by the U.S. Federal Reserve gave dealers a chance to take profits.

Despite the weaker performance, dealers said dollar sentiment should remain positive until the release of data Tuesday on U.S. consumer prices for February.

Dealers said the market is waiting to see if the inflationary fears set off by the sharp one-percentage-point gain in February wholesale prices will be reinforced by the consumer-price data.

"Inflation is creeping up and the CPI tomorrow could tell us if the Fed is going to have to tighten," said Frank Pusateri, a dealer at Bank of Boston.

The dollar closed at 1.8688 Deutsche marks, down from 1.8763 DM on Friday, and at 131.275 yen, down from 131.675 yen last week.

The British pound firmed to $1.7190 from $1.7130 on Friday.

The U.S. unit also closed at 1.6165 Swiss francs, down from 1.6178 francs on Friday, and at 6.3280 French francs, down from 6.3550 francs.

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.8755	1.8755
Pound sterling	1.7100	1.7132
Japanese yen	131.95	131.62
Swiss franc	1.6160	1.6175
French franc	6.3575	6.3525

Source: Reuters

The unexpectedly sharp rise in February producer prices followed a similar gain in January and left wholesale-price inflation at an annual rate of 12.6 percent.

That was enough to send stock prices tumbling and to trigger the largest drop in bond prices so far this year. The dollar, meanwhile, rallied, only to be slapped back by the Fed and ten other central banks.

Mr. Pusateri noted that U.S. interest rates already have climbed in response to the producer-price data, so any move by the Fed would basically follow the market.

Indeed, U.S. Treasury bill rates, which rose sharply Friday, advanced again on Monday. The six-month bill rate was up 12 basis points at 9.03 percent after rising 20 basis points on Friday.

In an apparent effort to calm market concerns, U.S. administration officials have been playing down the significance of the producer-price increase in their public statements.

But comments by Treasury Secretary Nicholas F. Brady and Michael Boskin, the White House economic adviser, have done little to dampen expectations of a rise in U.S. interest rates.

The currency markets did react to comments on Monday from Wayne Angell, a Fed governor, who said he did not want a period of continued dollar depreciation because it would fuel inflation.

Dealers said that most forecasts call for Monday's CPI report to show an increase of about 0.5 percent, compared with a 0.6 percent increase in February.

Analysts said that while expectations of higher U.S. rates reinforced the dollar's firm tone, few market participants were willing to challenge the central banks on Monday.

"The market is still bullish but it wasn't ready to battle the Fed and drive it higher right now," said Earl Johnson, a dealer at Harris Trust & Savings Bank in New York.

The Fed reportedly sold dollars at 1.8780 DM early in the U.S. trading day. The Bank of Canada also reportedly sold dollars for marks.

Earlier in London, the dollar closed at 1.8755 DM, unchanged from Friday, and at 131.95 yen, up from 131.62 yen last week.

The British pound eased to $1.7100 from $1.7132 on Friday.

The U.S. unit also finished at 1.6160 Swiss francs, down from 1.6175 francs on Friday, and at 6.3575 French francs, up from 6.3525 last week.

Dealers noted that the pound showed little reaction to news of a slowdown in British money supply growth and bank lending, largely because of the attention being focused on the dollar.

IMF Indicates It Will Support Debt Buybacks

By Carl Gewirtz
International Herald Tribune

AMSTERDAM — The International Monetary Fund on Monday signaled a willingness to help Third World nations finance the buying back of their commercial bank debt.

But Michel Camdessus, the fund's managing director, said at the annual meeting of the Inter-American Development Bank here that it would be "undesirable" for the IMF to extend guarantees for servicing the debt.

"Guarantees are not our vocation," he said, adding that the IMF "must remain prudent."

Reducing the size of the debt overhang, long sought by developing countries, has become a prominent topic since Treasury Secretary Nicholas F. Brady announced U.S. support for such voluntary programs earlier this month.

Mr. Brady had said that the IMF and its sister institution, the World Bank, could provide funding for debt or debt-service reductions and that both institutions could also offer "financial support to collateralize a portion of interest payments" linked to such reductions.

Mr. Camdessus questioned whether the IMF statutes give it the authority to extend guarantees or whether it had sufficient resources to do so.

In addition, he noted, such a move "would tend to delay — not hasten — the return of indebted countries to normal market access."

Mr. Camdessus further cautioned against exaggerating how much immediate benefit debtors would enjoy. None of the debt-plagued countries currently are repaying principal, meaning that wiping out $3 billion of debt would only result in an immediate saving of $300 million.

Nevertheless, he said that the IMF could facilitate debt reduction operations by providing "resources to allow a cash buyback, to purchase collateral for an asset exchange, or to secure interest payments."

> **The IMF could facilitate debt reduction by providing resources to allow a cash buyback of some Third World debts.**
>
> Michel Camdessus, managing director, International Monetary Fund.

The IMF was founded to help finance balance-of-payments problems of member countries and levels of reserves are an important component in assessing needs.

The shortfall in reserves arising from debt-reduction operations "could be included" in the IMF calculations of a country's needs. But he left open the question of "up to what point."

Noting that the attitude of the board of governors is one of prudence, Mr. Camdessus said the question of the IMF's role in catalyzing financing for debt reduction would be discussed at the meeting of its policy-making Interim Committee early next month in Washington.

Mr. Camdessus insisted that for debt reduction to be effective, it is essential for debtor countries to pursue strong medium-term adjustment policies "to ensure that freed-up resources are productively invested."

In addition, he said, this will assure creditors that they are not financing flight capital and that the market price of the bank debt being repurchased is not being manipulated artificially low.

Mr. Camdessus also said that industrialized countries could do more to help the debtors by keeping interest rates low. In a veiled rebuke to U.S. policy makers, he said that "a more balanced mix of anti-inflationary financial policies" would make a significant contribution to lowering interest rates.

Pierre Bérégovoy, the French finance minister, said that the debt-reduction plan must not be allowed to distract from the debtor countries' needs for genuine new resources. Debt relief must not become a substitute for continued flows of new credits, he said.

Separately, the Inter-American Development Bank won its long-sought agreement for a substantial capital increase.

The approval to augment its capital base by $26.5 billion will enable the bank to again become a net lender of funds to the most debt-plagued countries of Latin America. Over the past two years, the bank has been a net recipient of funds from Mexico, Brazil and Argentina.

The bank now expects to lend $22.5 billion over the four years starting in 1990.

A compromise worked out early Monday among the United States, Argentina, Brazil, Costa Rica, Mexico, Uruguay and Venezuela eliminated any reference to the borrowing country needing to have an adjustment program approved by the International Monetary Fund.

Brazil Gets Waivers

Brazil's commercial-bank creditors have agreed to waive covenants on a 1988 financing package to free up a $600 million new-money loan, Reuters reported from Amsterdam.

The waivers remove the link between the bank loan and a stalled $500 million World Bank energy sector loan. A joint statement by Brazil and its leading commercial banks said the agreement allowed substitution of other World Bank loans in the cofinancing portion of a new money facility.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, March 20

Amsterdam

	Close	Prev.
ABN Bank	41.70	41.90
ACF Holding	52.30	53.80
Aegon	92.50	93
Ahold	97.40	96.50
Akzo	142.30	143
AMEV	50.30	51.10
A'Dam Rubber	8.20	8.20
Amro Bank	81.60	81.80
Bols	133.50	134.50
Buhrmann Tett	63.80	64
BVG	11.30	11.30
Center Parcs	63.60	64.20
CSM	61.70	62.50
Elsevier	63.20	64.60
Fokker	45.90	46.20
Gist-Brocades	36	36.20
Heineken	146	147
Hoogovens	84.30	84.30
Hunter Douglas	94.80	96
IHC Caland	22.90	23
Int Mueller	85.50	85.50
KLM	43.30	44
KNP	50.80	51.30
Nat Neder	61.20	61.40
Nedlloyd	315.50	317
NMB Bank	232	232
Oce Grinten	300	300
Pakhoed	120	121.30
Philips	38.50	38.70
Robeco	102.50	102.50
Rodamco	102	102.20
Rolinco	99.10	99.30
Rorento	61.30	61.40
Royal Dutch	230.30	230.20
Unilever	128.50	129.10
Van Ommeren	42.20	41.20
VMF Stork	29.50	30.20
VNU	88	87.70
Wessanen	80.60	81.50
Wolters/Kluwer	156.50	156.50

ANP-CBS Indx at 15.30: 168.30
Previous: 169.30

Brussels

	Close	Prev.
Arbed	5450	5290
Bekaert	13000	15200
Cockerill	364	370
Cobepa	5100	5200
Delhaize	5180	5220
EBES	4480	4750
GB-Inno-BM	1296	1318
GBL	4175	4250
Gevaert	8450	8570
Hoboken	15450	15800
Intercom	3480	3725
Kredietbank	4690	4730
Petrofina	12250	13000
Royale Belge	5340	5380
Soc Gen Baue	6200	6370
Sofina	11775	11825
Solvay	12850	12900
Tractebel	[illegible]	[illegible]
UCB	10025	10100
Unerg	2590	2620

Current Stock Index: 5667.35
Previous: 5734.11

Frankfurt

	Close	Prev.
AEG	211	212
Allianz Hldg	1725	1739
Altana	382	387
Asko Dt. Kfhs	751	763
BASF	283.50	286.70
Bayer	293.50	295.20
Bay. Hypo bank	356	357.50
Bay Vereinsbank	346	373
BBC	451	454
BHF-Bank	493	494.50
BMW	510	518
Commerzbank	239.70	244.30
Continental	252	254.30
Daimler-Benz	649.50	652
Degussa	456	459.50
Dt. Babcock	165.30	168.50
Deutsche Bank	505.50	510.80
Dresdner Bank	302	307.20
Feldmuehle	334.50	342
Harpener	451	454
Henkel	516	524.80
Hochtief	711	716
Hoechst	293.90	296.40
Hoesch	225.50	228.70
Holzmann	657	657.50
Horten	226	231
Hussel	465	470.20
IWKA	286	287
Kali + Salz	211.50	214.50
Karstadt	421	427
Kaufhof	415	420
KHD	175	178
Kloeckner Werke	155	158
Krupp Stahl	193	196
Linde	785	796
Lufthansa	161.50	164
MAN	253	258.50
Mannesmann	222	226
Metallgesell	403	406.50
Muench Rueck	2150	2250
Nixdorf	394	396
PKI	677	682
Porsche	715	720
Preussag	245	249
PWA	291.50	293.50
RWE	244.70	245.70
Rheinmetall	450	457
Schering	599.50	610.50
SEL	295	294
Siemens	524.50	534.40
Thyssen	221.50	223
Varta	350	351
Veba	285.50	290
VEW	170	170
Volkswagen	338	345
Wella	595	595

Commerzbank index: 1628.50
Previous: 1660.20
FAZ index: 547.50
Previous: 557.52

Helsinki

	Close	Prev.
Amer A	158	160
Enso-Gutzeit	41	44
Finnish Sugar	80	83
KOP	58.70	60
Kymmene	178	180
Nokia	132	136
Pohjola	286	289
Stockmann	200	201
Utd Paper	134	141
Wartsila	410	430

Unitas index: 775.40
Previous: 791.70

Hong Kong

	Close	Prev.
Bk East Asia	16.10	16.50
Cathay Pacific	9.35	9.35
Cavendish Int'l	3.53	3.725
Cheung Kong	10.10	10.30
China Light Pwr	13.70	14
Dairy Farm Int'l	6.55	6.65
Hang Lung Dev	4.35	4.40
Hang Seng Bank	31.50	31.75
Henderson Land	6.50	6.75
HK Air Eng.	17.60	17.90
HK China Gas	19.20	19.50
HK Electric Hdgs	7.50	7.60
HK Land	11	11.60
HK Realty Trust	5.55	5.75
HK Shang Bank	7.55	7.40
HK Shel Hils	6.15	6.30
HK Telecomm	5.25	5.45
HK-TVB	1.25	1.26
HK Ferry	6.70	6.90
Hutch Whampoa	10.40	10.80
Hysan Dev	1.49	1.53
Jardine Math.	19.70	20.10
Jardn Strat Hdg	13.80	14.20
Kowloon Motor	9.35	9.55
Mandarin Orient	5.60	5.85
Miramar Hotel	8.45	9.55
New World Dev	14.60	15.10
SHK Props	14.20	14.80
Stelux	3.175	3.325
Swire Pac A	21.10	21.50
Tai Cheung Prps	5.40	5.85
Wharf Hold.	11	11.20
Wing On Co	6.95	6.80
Winsor Ind.	10.50	10.50
World Int'l Hdgs	4.95	5.05

Hang Seng Index: 3046.73
Previous: 3136.94

Johannesburg

	Close	Prev.
AECI	2250	2200
Altech	10100	10100
Anglo American	8525	8475
Barlows	3700	3720
Blyvoor	1325	1200
Buffels	6200	6200
GFSA	7450	7300
Harmony	2625	2650
Hiveld Steel	1648	1650
Kloof	812	812
Nedbank	5675	5625
Rusplat	2340	2300
SA Brews	3225	3300
St Helena	1125	1110
Sasol	2250	2275
Welkom		
Western Deep	13775	13700

Composite Stock Index: 2534
Previous: 2513

London

	Close	Prev.
AA Corp $	20¾	20½
Allied Lyons	472	472
Anglo Am Gd $	73¼	73¾
Ass Brit Foods	519	522
Asda-MFI Gp	143	143½
BAA	338	341
Barclays	451	452
Bass	927	935
B.A.T.	516	512
Beecham	572	533
Blue Circle	496	498
BOC Group	387	386
Boots	252	254
Bowater Ind.	470	473
British Aero	552	549
Brit Airways	194	196
British Gas	180	179
BP	291	292
British Telec.	271	275
BTR	360½	364
Burmah	544	551
Cable Wireless	451	454
Cadbury Schw	336	335
Charter Cons.	490	495
Commercial U	371	372
Cons Gold Fd	14 15/32	14 33/64
Cookson Gp	287	297
Courtaulds	338	338
Dalgety	341	341
De Beers	14¾	14¾
Dixons	169	169
Driefontein $	10¼	10½
Fisons	276½	275
Free Gold $	16½	16½
Gateway	[illegible]	[illegible]
Gen Accident	973	978
GEC	232	235
GKN	361	371
Glaxo	12¾	13 1/32
Grand Met	543	544
GRE	709	711
Guinness	417	415
GUS	15 51/64	15 51/64
Hanson	181½	184½
Hawker	666	680
ICI	11¾	11¾
Jaguar	313	316
Kingfisher	372	372
Land Sec	573	575
Legal Gen Grp	344	345
Lloyds Bank	336	332
Lonrho	336	337
Lucas	629	630
Marks & Sp	170	169
Maxwell Com	210	213
Metal Box	259	262
Midland Bank	440	443
Nat West Bk	581	583
Pearson	685	683
P and O	548	548
Pilkington	253	253
Plessey	254	256
Prudential	177	181
Racal Elec	370	380
Randfontein $	[illegible]	[illegible]
Rank	899	904
Reed Internat	497	499
Reuters	655	680
RMC	[illegible]	[illegible]
Rolls Royce	[illegible]	[illegible]
Royal Scot	[illegible]	[illegible]
RTZ	518	520
Sainsbury	228	229
Scot Neuw?	[illegible]	[illegible]
Sears Holding	121	119
Shell	385	380
STC	[illegible]	322
Std Chart.Bk	551	559
Storehouse	176	173
Sun Alliance	11 15/64	11 19/64
Tate and Lyle	729	725
Tesco	150½	152
Thorn Emi	703	710
T.I. Group	443	449
Trafalgar Hse	354	364
THF	285	289
Ultramar	286	291
Unilever	534	540
Utd Biscuits	318	324
Vickers	185	189½
War Loan 3½ £	39 25/32	39 25/32
Wellcome Gp	446	444

F.T. 30 Index: 1690.90
Previous: 1708.50
F.T.S.E. 100 Index: 2053.40
Previous: 2073.10

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	1130	1135
Bco. Central	990	999
Bco. Santander	906	901
Banesto	980	985
CEPSA	461	463
Dragados	466	467
Expl. Rio Tinto	273	273
Hidroelec. Esp.	80	79.50
Iberduero	110.50	112
Telefonica	181.50	183.75

General index: 278.44
Previous: 279.18

Milan

	Close	Prev.
Banca Comm	3975	4065
Bastogi	372	374.75
Cigahotels	4440	4550
CIR	5480	5495
Cred Ital	1951	1990
Eridania	5570	5657
Ferruzzi Fin.	2985	3048
Ferruzzi Agr.	1990	2001
Fiat	9220	9300
Generali	42100	42480
IFI	17990	18200
Italcem	11650	11670
Italgas	2210	2240
Italmobiliare	141900	143700
Mediobanca	20415	20730
Montedison	2010	2020
NBA	1760	1771
Olivetti	8978	9070
Pirelli	3162	3191
RAS	30600	31080
Rinascente	4640	4690
Saipem	2729	2736
SIP	2725	2801
SME	3865	3915
Snia	2953	2985
Standa	27100	27180
Stet	3443	3495
Toro	19800	20030

a: x100.
MIB index: 999
Previous: 1010

Paris

	Close	Prev.
Accor	593	600
Air Liquide	570	575
Alsthom Atl.	506	511
Av Dassault	670	673
Bancaire	519	529
BIC	728	737
Bongrain	2990	2990
Bouygues	570	581
BSN-GD	640	647
Carrefour	3419	3401
Cerus	417	408
C.G.E.	406	405
Chargeurs	1341	1346
Club Med	521	523
Dumez	854	865
Elf-Aquitaine	452	452
Europe 1	486	481
Gen. Eaux	1591	1588
Hachette	317	315
Havas	738	741
Imetal	348	350
Lafarge Coppee	1449	1465
Legrand	3500	3510
Oreal (L')	4131	4100
L.V.M.H.	3819	3811
Matra	226	226.50
Merlin Gerin	3530	3640
Michelin	119.50	125
Moulinex	123	122
Occidentale	810	819
Paribas	440	446
Pernod-Ricard	1231	1222
Perrier	1636	1645
Peugeot	1664	1662
Printemps (Au)	545	574
Radiotechnique	691	691
Raff St. Louis	1194	1206
Redoute (La)	3150	3170
Roussel Uclaf	1520	1510
Saint Gobain	570	575
Sanofi	756	748
Skis Rossignol	1059	1080
Societ. Generale	461	463
Suez	396	398
Telemecanique	4600	4570
Thomson-CSF	227.50	230
Total	421.10	422
Valeo	681	680

Bourse trend index: —0.78%
Previous: —1.45%

Sao Paulo *March 17*

	Close	Prev.
Banco do Brasil	1.40	1.46
Bradesco	0.10	0.10
Brahma	0.26	0.26
Paranapanema	0.53	0.52
Petrobras	4.84	4.17
Varig	0.20	0.20

Bovespa index: 60070
Previous: 61351

Singapore

	Close	Prev.
Cerebos	5.85	6
City Dev.	3.86	3.92
DBS	8.60	8.75
Fraser Neave	8.65	8.80
Genting	5.40	5.50
Harrisons Plant	2.01	2.08
Haw Par	3.44	3.46
Hume	N.Q.	1.76
Inchcape	6	6.05
Keppel	3.82	3.84
KL Kepong	3.40	3.46
Lum Chang	1.30	1.28
Malayan Banks	4.82	4.84
OCBC	8.55	8.70
OUB	3.54	3.64
OUE	7.30	7.30
Sembawang	4.28	4.30
Shangri-la	8.65	8.10
Sime Darby	3.66	3.70
SIA	13.50	13.80
S'pore Land	10.30	10.50
S'pore Press	6.65	6.70
S. Steamship	2.52	2.55
S. Trading	3.80	4.02
UOB	6.10	6.20
United Overseas	1.99	2.04

Straits Times Ind.: 1169.07
Previous: 1187.53

Stockholm

	Close	Prev.
AGA	280	280
Alfa Laval	530	535
Asea	444	452
Astra	248	254
Atlas Copco	341	357
Electrolux	320	324
Ericsson	420	432
Esselte	215	215
Handelsbanken	165	167
Pharmacia	190	190
Norsk Hydro	159	161
Saab-Scania	242	248
Sandvik	351	358
SCA	427	438
S-E. Banken	188	192
Skandia Int	230	N.Q.
Skanska	490	494
SKF	487	492
Stora	410	415
SwedishMatch	144	144
Volvo	470	480

Affaersvaerlden: 1116.40
Previous: 1128.50

Sydney

	Close	Prev.
ANZ	5.48	5.52
BHP	7.50	7.34
Boral	3.31	3.35
Bougainville	2.82	2.70
Coles Myer	7	7.50
Comalco	3.57	3.60
CRA	8.52	8.56
CSR	4.10	4.11
Dunlop	4.51	4.53
Elders IXL	2.93	2.95
ICI Australia	6.18	6.20
Magellan	2	2
MIM	1.80	1.85
Nat Aust Bank	6.42	6.46
News Corp	11.60	11.75
N Broken Hill	2.36	2.39
Poseidon	2.55	2.60
QCT Resources	1.08	1.10
Santos	3.72	3.74
Thomas Nation	3.12	3.12
Western Mining	4.84	4.82
Westpac Banking	5.34	5.38
Woodside	2.15	2.20

All Ordinaries Index: 1494.30
Previous: 1496.10

Tokyo

	Close	Prev.
Akai	700	695
Asahi Chemical	1150	1180
Asahi Glass	2060	2080
Bank of Tokyo	1670	1670
Bridgestone	1380	1380
Canon	1520	1520
Casio	1370	1380
C.Itoh	1050	1050
Dai Nippon Print	2270	2310
Daiwa House	1970	1970
Daiwa Securities	2280	2290
Fanuc	5820	5880
Fuji Bank	3570	3600
Fuji Photo	3480	3450
Fujitsu	1440	1460
Hitachi	1540	1600
Hitachi Cable	1160	1200
Honda	1910	1920
Ito Yokado	3540	3580
Japan Air Lines	15600	15600
Kajima	2510	2480
Kansai Power	4290	4410
Kawasaki Steel	921	959
Kirin Brewery	1800	1810
Komatsu	1370	1340
Kubota	1120	1150
Kyocera	4490	4710
Matsu Elec Inds	2440	2470
Matsu Elec Wks	1750	1740
Mitsubishi Bank	3140	3190
Mitsubishi Kasei	1040	1070
Mitsubishi Elec	1060	1110
Mitsubishi Hvy	1090	1110
Mitsubishi Corp	1490	1550
Mitsui and Co	1140	1160
Mitsukoshi	2190	2270
Mitsumi	945	980
NEC	1720	1770
NGK Insulators	1510	1550
Nikko Securities	1810	1900
Nippon Kogaku	1230	1240
Nippon Oil	1650	1700
Nippon Steel	912	938
Nippon Yusen	909	927
Nissan	1450	1500
Nomura Sec	3430	3490
NTT	1600a	1610a
Olympus Optical	1140	1170
Pioneer	3140	3200
Ricoh	1130	1160
Sanyo Elec	880	909
Sharp	1220	1250
Shimazu	1360	1390
Shinetsu Chem	1490	1510
Sony	6440	6800
Sumitomo Bank	3690	3720
Sumitomo Chem	959	970
Sumi Marine	1340	1370
Sumitomo Metal	816	836
Taisei Corp	1890	1830
Taisho Marine	1370	1360
Takeda Chem	2300	2310
TDK	4010	4080
Teijin	805	826
Tokyo Marine	2090	2100
Tokyo Elec Pwr	6030	6050
Toppan Printing	1890	1900
Toray Ind.	971	970
Toshiba	1140	1170
Toyota	2480	2510
Yamaichi Sec	1810	1890

a: x1000.
Nikkei 225: 31654.80
Previous: 32071.61
New index: 2393.84
Previous: 2419.59

Zurich

	Close	Prev.
Adia	7675	7760
Alusuisse	927	937
Bank Leu	3200	3225
Brown Boveri	3080	3110
Ciba Geigy	3340	3400
Credit Suisse	2880	2910
Electrowatt	2910	2920
Georg Fischer	1505	1535
Hoffman R. Baby	14150	14300
Interdiscount	3750	3825
Jacob Suchard	7450	7500
Jelmoli	2325	2375
Landis Gyr	1280	1285
Moevenpick	5425	5450
Nestle	7180	7210
Oerlikon-B	1170	1185
Pargesa Holding	1570	1560
Sandoz	1835	1855
Schindler	5375	5450
Sulzer	443	448
Surveillance	4785	4840
Swissair	1100	1120
SBC	315	320
Swiss Reinsur	1635	1670
Swiss Volksbank	1620	1670
Union Bank	3100	3130
Winterthur	4440	4470
Zurich Ins	1915	1950

SBC index: 583.50
Previous: 588.70

Toronto *March 20*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
2247	Abti Prce	$19¾	19½	19½	— ¼
4950	Agnico E	$12⅝	12⅜	12⅝	+ ⅛
141958	Air Canada	$11⅜	11⅛	11¼	— ⅛
4685	Alt Energy	$17½	17	17	— ½
1200	Alta Nat	$15½	15¼	15¼	+ ¼
37710	A Barick	$26⅝	25⅞	25⅞	— ⅝
9150	Atco I f	$9¾	9⅝	9⅝	— ⅛
298269	BCE Inc	$37⅛	36½	36¾	— ⅜
227515	BCED	335	325	325	—10
1614	BP Canada	$18⅛	17¾	18	
586451	Bank N S	$14⅝	14½	14½	— ⅛
1000	Baton	$13⅝	13½	13⅝	— ⅛
23820	BCE Mobl	$30¼	30⅛	30⅛	— ⅛
21300	Bralorne	31	30	30	
14340	Bramalea	$30⅛	29⅞	29⅞	— ⅛
19977	BC Phone	$29⅛	29⅛	29⅛	
7008	Brunswk	$12⅝	12⅜	12½	— ⅛
44550	CAE	$12	11¾	11⅞	
8475	CCL B f	$10⅛	10	10	— ⅛
52000	Cambior	$14⅝	14½	14⅝	— ⅛
18090	Campeau	$16⅝	16½	16½	
16356	C Nor West	$8⅞	8⅝	8⅝	
21850	C Packrs	$15¾	15	15⅛	+ ⅛
247941	CI Bk Com	$26⅛	26⅛	26⅛	— ⅛
1600	CP Forest	$46¾	46½	46½	— ½
180625	CP Ltd	$22⅞	22½	22⅝	— ½
79208	CTire A f	$19⅛	19	19⅛	
500	C Util B	$19⅛	19	19	— ⅛
21450	Cantor	$28	27⅞	27⅞	
2950	Cara	$16½	16⅜	16⅜	+ ⅛
200	Celanese	$33½	33½	33½	— 1
525	Celanes 1 p	$30	30	30	— 1
2400	Cntrl Cap	$11⅛	11	11⅛	— ⅛
19250	Cineplex	$16⅞	16½	16⅞	— ⅛
166511	Corona A f	$9	8¾	8¾	— ⅛
1300	Crownx	$12½	12½	12½	— ⅛
5570	Denison A p	$5¾	5¼	5¾	
17099	Denison B f	$5¼	5	5	— ⅛
3408	Derlan	$12½	12⅜	12½	— ⅛
8100	Dicknsn A f	$7¼	6⅞	7	+ ⅛
1600	Dicknsn B	$8⅜	8⅛	8⅛	+ ⅛
46150	Dofasco	$28¾	28½	28½	— ⅛
600	Du Pont A	$26⅜	26⅛	26⅛	— ⅛
28200	Dylex A f	$11⅛	10⅞	11	— ⅛
400	Emco	$12½	12½	12½	
23700	Equty Svr A	470	455	465	+ 5
39400	FCA Intl	$8⅝	8⅜	8⅝	— ⅛
8350	FPI Ltd	$9⅞	9⅝	9⅝	
725057	Fcnbrdge	$29⅛	28½	28⅞	— ⅜
11300	Fed Ind A	$16½	16¼	16½	+ ⅛
27830	Fed Pion	$14⅛	14	14⅛	+ ⅛
800	F City Fin	$23⅝	23⅝	23⅝	— ⅛
8302	Flet CCan A	$19⅞	19¾	19¾	— ⅛
5420	Flet C Inv	$21⅞	21⅝	21⅝	— ⅛
2400	Gendis A	$20⅛	20	20	— ⅛
700	GE Canada	$20⅝	20⅝	20⅝	
15000	Gibraltar	$11½	11⅛	11½	+ ⅛
15350	Goldcorp f	$5⅝	5½	5⅝	+ ⅛
5282	Hayes D	$14⅛	14	14⅛	+ ⅛
62881	Hees Intl	$30	29⅞	29⅞	— ⅛
211400	Hemlo Gld	$15⅞	15¼	15⅜	+ ⅜
720	Hollinger l	$14	13⅞	13⅞	— ⅛
29622	H Bay Co	$26⅛	25¾	26	+ ⅛
22100	Imasco L	$30⅞	30¾	30¾	— ⅛
5550	Inland Gas	$13⅛	12⅞	12⅞	— ⅛
87180	Intl Thom	$15⅞	15⅝	15⅝	— ⅛
1487	Interhome	$45	45	45	— ½
4300	Ipsco	$19⅝	19½	19½	
5700	Ivaco A I	$11⅛	11⅛	11⅛	— ⅛
200	Ivaco B	$12	12	12	— ⅛
47523	Jannock	$20⅛	20	20⅛	— ⅛
8633	Kerr Add	$22⅛	22	22	— ⅛
47577	Labatt	$22⅝	22	22⅛	
8200	Loblaw Co	$11⅛	10⅞	11	
16200	Lumonics	$5⅝	5½	5½	— ⅛
31908	Magna A I	$13⅞	13⅝	13⅝	— ⅛
100	MDS H A	$23⅝	23⅝	23⅝	
108001	Mclan H X	$13⅞	13⅛	13⅜	
8409	Maritime f	$16⅝	16½	16½	— ⅛
7702	Mark Res	$8⅞	8½	8⅞	— ⅛
175	Minnova	$22	22	22	
11011	Molson A f	$32⅞	32¼	32¼	— ⅛
401	Molson B	$33½	33½	33½	
1618	N-W Gr	$5⅝	5	5	— ⅛
165545	Noranda F	$14⅛	14	14⅛	— ⅛
208140	Noranda I	$24⅛	23½	23⅞	— ⅛
26521	Norcen	$22⅛	22	22⅛	+ ⅛
654678	Nova Cor I	$11⅞	11½	11⅝	— ⅛
6700	Nowsco W	$14⅛	14	14	— ⅛
6450	Onex C I	$13⅜	13¼	13⅜	
1600	Oshawa A f	$23⅞	23⅝	23⅝	— ⅛
46972	PWA Corp	$16⅛	15⅞	15⅞	— ⅛
5700	Pamour	$7½	7¼	7½	— ⅛
1100	PanCan P	$27	27	27	— ⅛
461251	Placer Dm	$16½	16¼	16½	+ ⅛
14600	Poco Pete	$7⅝	7½	7½	— ⅛
8900	Que Sturg a	230	220	226	+ 6
3675	Rayrock f	$7⅝	7⅜	7⅝	+ ⅛
38582	Redpath	$15	13⅞	14⅝	+ ⅝
7964	Renisanc	$14½	14⅜	14⅜	
1340	Rogers A	$122	121	122	—1½
27886	Rogers B f	$104	100½	100½	— 4
800	Roman	$12⅝	12⅝	12⅝	— ⅛
250	Rothman	$62	62	62	— ½
226144	Royal Bnk	$39⅞	39⅝	39¾	— ⅛
10937	RyTrco A	$16⅝	16⅜	16⅝	— ⅛
357098	Sceptre R	420	405	420	+15
74363	Scotts I	$15⅜	15⅛	15⅛	— ⅛
8220	Sears Can	$13	12⅞	12⅞	— ⅛
7500	SHL Systm	$8⅝	8⅜	8⅝	— ⅛
59434	Shell Can	$49	48⅞	48⅞	— ⅛
12615	Sherritt	$14⅞	14⅝	14⅝	— ⅛
31800	Southam	$32	31⅝	32	— ⅛
43640	Spar Aero f	$15⅝	15¼	15¼	
16475	Stelco A	$23⅛	22⅞	22⅞	— ⅛
18850	TCC Bev	$8⅛	8	8	— ⅛
2000	Teck Cor A	$20⅝	20½	20½	— ⅛
56802	Teck B f	$20	19⅞	19⅞	+ ⅛
7301	Tex Can	$40	39⅞	40	— ⅛
44500	Thom N A	$27½	27¼	27½	
202684	Tor Dm Bk	$38⅝	38⅜	38⅜	— ⅛
52738	Torstar B f	$30⅛	30	30	— ⅛
1265	Trns Mt	$14½	14⅜	14⅜	— ⅛
121228	TrnAlta U	$13⅞	13⅝	13⅝	— ⅛
56342	TrCan PL	$15⅝	15½	15½	
4956	Trimac	370	370	370	
13827	Trilon A	$19	18⅞	18⅞	— ⅛
8950	Trizec A f	$36½	36	36	— ⅛
58686	Turbo	60	58	59	— 1
48	Unicorp A f	$7½	7½	7½	— ⅛
5800	Un Carbid	$27	26⅞	27	+ ⅛
8543	U Entprise	$10	9⅞	9⅞	— ⅛
1300	U Keno	$5⅝	5⅝	5⅝	— ⅛
8080	Wrdair A f	$15⅞	15⅝	15⅝	— ⅛
737	Wrdair B	$15⅝	15½	15½	— ⅛
1500	Westmin	$9⅝	9½	9½	— ⅛
9510	Weston	$38½	38	38½	+ ½
8400	Woodwd A	$5⅝	5½	5⅝	

Total sales 20,817,546 shares

	Close	Previous
TSE 300 Index:	3,576.70	3,614.40

Montreal *March 20*

Sales	Stock	High	Low	Close	Chg
70361	Bank Mont	$28⅛	27⅞	28	— ⅛
11440	BombrdrA	$12⅝	12⅜	12⅝	
69981	BombrdrB	$13	12⅞	13	+ ⅛
8807	CB Pak	$20⅛	19⅞	20⅛	+ ⅛
41914	Cascades	$9⅞	9⅝	9⅝	
11056	DomTxtA	$14⅛	14	14	— ⅛
6015	Memotec	$10⅛	10	10	— ⅛
12175	MntTrst	$23⅛	23	23⅛	+ ⅛
148576	NatBk Cda	$12⅛	12	12⅛	
39215	Noverco	$11⅞	11⅝	11⅝	— ⅛
30285	Power Corp	$15⅞	15⅝	15⅝	— ⅛
21020	Provigo	$10⅛	10	10⅛	
43271	SteinbrgA	$42⅛	39⅞	39⅞	+ ⅛
17075	Videotron	$16	15⅝	15⅞	— ⅛

Total Sales 5,174,911 shares

	Close	Previous
Industrials Index:	1,559.56	1,571.08

Monday's NASDAQ Prices

Prices as of 4 p.m. New York time.
This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.
Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

SPORTS

Canadians Tune In to Johnson Probe

Soap Opera or Self-Examination, Inquiry Has Been Winter's Hot Topic

By Herbert H. Denton
Washington Post Service

TORONTO — "How blind we were," the Toronto Star editorialized as the revelations about the illicit use of performance-enhancing anabolic steroids in track and field began to spew forth in sworn confessions.

"We saw our scrawny kids become muscle-bound overnight," the editorial in Canada's largest-circulation newspaper continued, "and gave the credit to a healthy Canadian diet."

Canadians have been riveted to their television sets as the disclosures have unfolded over three weeks during a federal inquiry spurred by the disqualification of sprinter Ben Johnson at the Olympics in Seoul for steroid use.

The inquiry has been televised live each day, and many Canadians say they regard it as the best daytime soap opera on the air. The arcane lexicon of covert steroid use has now become a part of the national language.

A lawyer for the inquiry, who went to pick up her children at school one day last week, was surprised to hear two other mothers on the parking lot vigorously discussing some of the steroid allegations.

Both the major and minor players in the drama have become instant celebrities, whether they want to be or not. Paul Dupre, the president of the Canadian Track and Field Association, has not yet testified, but the television cameras have often shown him in the audience.

"It's quite an event," said Dave Sanderson, a vice president of The Sports Network, which is broadcasting the hearings. "I mean winters are long and boring up here. Thank God for the inquiry."

"This is the first in a lifetime," Sanderson added. "This is the Black Sox. This is the first big Canadian sports scandal. They're going to be making plays about it in 20 years."

The Johnson scandal at the Olympics, which prompted the cabinet of Prime Minister Brian Mulroney to launch the wide-ranging federal inquiry, was a milestone event for Canadians. Nearly everyone will tell you where he or she was the day Johnson won the gold medal in the 100 meters, and they can also remember where they were and what they were doing when they learned he had tested positive for banned steroids and had to give the medal back.

Opinions on all the issues involved have not hardened. Johnson's insistence that he had never knowingly taken the drugs is regarded with doubt, although everyone is waiting to hear from him when he testifies this summer.

His coach, Charlie Francis, made a favorable impression at the hearings with his forthright admissions. In an unscientific call-in poll conducted by The Sports Network, 82 percent of those responding agreed that Francis was justified in having his athletes break the rules because, he said, virtually all of the top-ranked sprinters in international competition were using steroids.

"I think there's a sense in our country that we were trying to keep up with the big guys but didn't know enough," said Bill Fox, Mulroney's former communications director. There is a feeling "that the rubes got caught."

But the scandal and the inquiry also have bred a deep skepticism. People no longer know what to believe about athletes.

When the Canadian figure-skater Kurt Browning won the gold medal at the world championships in Paris last week by executing a difficult quadruple jump, Fox said that his wife turned to him and asked doubtfully, "Now, skaters wouldn't take steroids?"

Ed Needham, a host of a call-in radio talk show in Toronto, said his listeners tend to blame officials more than athletes for the abuse of drugs. "I think there is a widespread belief that there has been incompetence at the very least at all levels," he said.

Needham has devoted several of his shows to a call-in discussion of the sports scandal and one last week to the questions: "Did you ever lie? Did you ever cheat." He found the responses disturbing.

"I had a kid call me and say he wouldn't cheat unless he needed to," Needham said. "I find more of a lack of a sense of high morality among the youngsters than the oldsters."

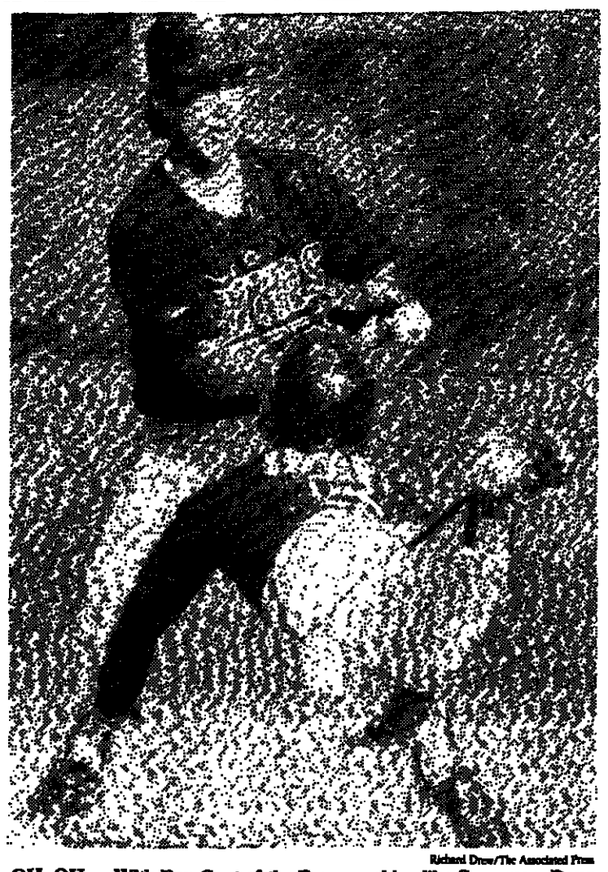
Weightlifting Body Sets New Drug Rules

Reuters

EAST BERLIN — The International Weightlifting Federation has agreed on tough new measures intended to stamp out drug use and secure the sport's Olympic future, according to an East German official.

The Communist youth daily Junge Welt on Monday quoted IWF committee member Werner Neumann as saying the IWF had agreed unanimously on spot drug checks in all 131 member-countries during training and competition.

If three lifters of any country are caught using banned substances in a year, that nation will be barred from competition indefinitely and face other sanctions.



Richard Drew/The Associated Press

OH, OH — With Ron Gant of the Braves making like Superman, Doug Baker of the Twins forgot about the ball and Gant landed safely at second.

SIDELINES

Margo Adams Arrested for Shoplifting

COSTA MESA, California (AP) — Margo Adams, the former girlfriend of Wade Boggs, the Boston Red Sox third baseman, was arrested Sunday for allegedly trying to shoplift a $258 coat, authorities said.

Adams, 33, was held by security officers at the Nordstrom department store in the South Coast Plaza shopping mall, then was taken to a police substation, where she was cited for petty theft, a misdemeanor, police said. She was released on her own recognizance after signing a promise to appear in court.

In January, Adams, a mortgage broker, pleaded guilty to eight counts of using a bank card that wasn't hers to run up $4,871 in charges at Nordstrom and other stores. She was ordered to make restitution and was placed on three years' informal probation.

Trial Ends in Heysel Soccer Riots

BRUSSELS (AP) — The Heysel soccer riots trial ended Monday and the panel of three judges said it will issue its verdict April 28 on whether two dozen Britons are guilty in the deaths of 39 spectators at the 1985 European Champions' Cup final.

The British fans, charged with involuntary manslaughter for allegedly instigating Europe's worst soccer riot, face up to 10 years in prison. Two Belgian police officials and a former chairman of the Belgian soccer federation face lesser charges for badly organizing security.

Monday's closing arguments ended more than five months of hearings to determine what blame the suspects had in the riots at the Heysel Stadium prior to the May 29, 1985, final between Liverpool and Juventus Turin of Italy.

An Historic Oxford-Cambridge Race

LONDON (AP) — The 135th Oxford-Cambridge Boat Race, which already had secured a place in history by having two female coxswains, also will boast the heaviest crew member when it is contested Saturday on the Thames River.

Toby Backhouse, 19, a 6-foot, 8-inch (2.03-meter) law student at Cambridge, broke the record at Monday's weigh-in for the race by measuring 16 stone, 11 pounds (235 pounds, or 106.4 kilograms). Gavin Stewart of Oxford had set the record last year at 228 pounds.

Leigh Weiss, a Harvard graduate who is doing postgraduate work at Cambridge, will be the coxswain for the Light Blues. Her Oxford counterpart is Alison Norrish.

Graf Beats Evert; Mecir Bounces Noah

BOCA RATON, Florida (AP) — Steffi Graf, the world's top-ranked woman player, had to rally Sunday but beat Chris Evert, 4-6, 6-2, 6-3, to win the Virginia Slims of Florida.

The 19-year-old West German's 22d straight victory in 1989 was her fourth tournament title this year. She also has won the Australian Open, the Virginia Slims of Washington and the U.S. Hardcourt Championship.

But Evert, 34, ranked fourth in the world and third-seeded in the tournament, broke Graf's service in the seventh game to win the first set — the first set Graf has lost this year. "It's disappointing," Evert said. "I had a point for 4-4 in the third set and I realized she was very beatable today."

At Indian Wells, California, Miloslav Mecir, came back from a two-set deficit by rushing the net to defeat Yannick Noah, 3-6, 2-6, 6-1, 6-2, 6-3, and win his first tournament title in two years.

For the Record

Dave Winfield left the New York Yankees' training camp in Fort Lauderdale, Florida, to seek outside advice on his bad back and said he would not be ready to play by opening day. The Yankees then acquired outfielder Mel Hall from the Cleveland Indians for catcher Joel Skinner and Turner Ward, a minor league outfielder. *(NYT)*

A Swedish team set a world record in the 4-by-100 meters short course relay Sunday in the Swedish national championships in Malmo with a time of 3:14:00, beating the previous record of 3:5:07 set last June by a Soviet team in Monte Carlo. *(Reuters)*

Drama Continues to Build for Johnson's Appearance on Witness Stand

The Associated Press

TORONTO — Ben Johnson is still weeks away from the witness stand, but the hearings resulting from his Olympic disqualification have already described widespread abuse of banned performance-enhancing drugs by elite athletes.

The federal inquiry is now in recess until April 3, but two of Johnson's closest associates have testified that their only surprise was that Johnson tested positive at Seoul for stanozolol, a steroid they said was not among those he was using immediately prior to the Games.

Charlie Francis, Johnson's coach since since 1977, and Angella Taylor Issajenko, the Canadian women's champion sprinter and Johnson's longtime colleague on the track team, said the steroid furazabol had been used by Johnson within weeks of the Olympics.

In his cross-examination, Johnson's attorney, Ed Futerman, portrayed Johnson as a naive man who didn't know what he was doing.

Johnson, 27, has denied ever knowingly taking steroids. But his side of the story won't be heard until he takes the stand, probably in June or July after about 30 other witnesses from physicians to those involved with the testing at Seoul.

Francis said he had been involved with Johnson's initial decision in 1981 to try steroids and his continued use of the substances to as late as last Sept. 2. Issajenko described giving the sprinter an injection of natural growth hormone and aqueous testosterone in 1984.

The coach named 13 Canadian athletes who had used steroids while training with him. Issajenko, 30, who recorded data on her own steroid use in her daily training journal, listed a selection of steroids and other performance enhancing substances since she first tried them in 1979.

The coach told how Johnson once called from Japan to find out if he had had enough clearance time to pass an unexpected drug test and that at another time he had expressed concern that too many people were being taken into the steroid program.

Issajenko, asked a second time if Johnson had been aware that steroids were being used, replied: "There's no question in my mind."

Her husband, Tony Issajenko, who is a retired runner, said he, too, had injected Johnson with steroids and was convinced that the sprinter knew what he was getting.

While some here compare Canadians' fascination with the televised hearings to American interest in Watergate and others call it a true-life soap opera, the judge presiding over the inquiry, Charles Dubin, summed it up simply as a "a very sad story."

He repeatedly reminded Francis and Issajenko that steroid use was cheating, despite their contention that it was necessary because all their top competitors in international meets were taking them, too.

Dubin also reiterated that a chief concern of the proceedings will be to determine the health effects of steroid use.

Francis, 40, is a former Olympic athlete whose part-time, volunteer coaching job turned into a career developing some of the world's top runners and prompted some to dream of Canada as a world track power.

In perhaps the most dramatic moment of three weeks of hearings, Issajenko spoke of the loyalty she felt toward Francis and Dr. George (Jamie) Astaphan, the doctor both had identified as the supplier of steroids for the athletes since 1984.

She said she decided to speak publicly last fall about the group's use of steroids after concluding that Johnson was going to lay the blame on the coach and doctor.

"I came to the conclusion that B.J. (Johnson) was going to lay the blame on Charlie and Jamie, and this could not be," Issajenko said, starting to cry. "I think at the time that when someone has been very good to you, when someone has done you a good turn, that has been responsible for making you great, then, you shouldn't turn against people like that."

Astaphan also is to be among the witnesses appearing after the hearings resume in April.

Francis and Issajenko said they were not surprised that athletes and officials named in their testimony have denied steroid use.

"We are awash in a sea of denial," the coach said.

CHESS

By Robert Byrne

THE old proverb, "Make haste slowly," applies to many an attack: without painstaking preparation, there would be no smashing success. Observe how the world champion, Gary Kasparov of the Soviet Union, took this counsel seriously in his game with the Argentine grandmaster Daniel Campora in the match between their two national teams in the Olympiad, which ended on Nov. 27 in Thessaloniki, Greece. Play like this enabled Kasparov to win the gold medal for the best score, 8-1, or 85 percent on Board 1.

Playing the Exchange Variation of the Queen's Gambit Declined with 10 O-O-O is not as popular now as it was in the 1930's, the belief being that Black should get just as strong a mating attack as white. But such a game is ideally suited to an attacking genius like Kasparov.

The recognized counterattacking formula would have been 10...c6, 11...a5, 12...b5, 13...a4, 14...Qa5, but Campora put his faith in straightforward development with 10...Be6.

With 15...cd 16 ed, Campora stabilized the center, but his bishop was blocked by his d5 pawn, while the white bishop was fully mobile. Moreover, it was going to prove much easier for Kasparov to mass his pieces on the kingside that for Campora to counter on the opposite wing.

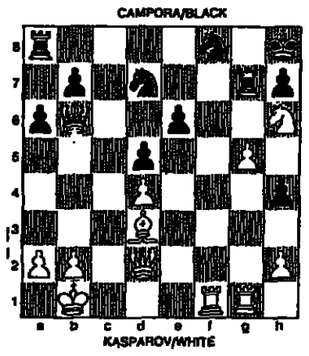
Before taking any forward step, Kasparov prepared his rooks, with 21 Rhg1 and 22 Rfd1, to take advantage of whatever line he might open against the black king. The chance came soon - after 24...g6, he started the assault with the thrust 25 f4!

Backing off with 25 ...Nb6 26 f5 Bd7 would not have saved Black from 27 Nc4! Nc4 28 Qh6 gh (or 28...Ne6 29 fg! fg 30 Rf7!, forcing mate) 29 f6!, winning outright. So Campora exchanged with 25...gh 26 f5 h4 27 fe fe, which at least limited Kasparov to an open f line.

After the champion had maneuvered his knight with 29 Ng4 and 30 Nh6 to the vicinity of the enemy king, Black could have held out longer with 30...Qe7 despite White's superiority following 31 Qf4. Instead, Campora absented his queen from the defense with 30...Qb6? and Kasparov struck to puncture the black king position with 31 g6!

The d4 pawn could not be taken because 31...Qd4? 32 Nf7 Kg8 33 gh Nh7 34 Bh7 wins at once. After 31...hg 32 Nf7 Kg8 33 Qh6!, Campora could not take the offered knight because 33...Rf7 34 Bg6! Rf1 (34...Rf7 allows 35 Bf7 mate) 35 Rf1 Ng6 36 Qg6 Kh8 37 Rf7 forces mate.

After 33...Rh7 34 Rg6! Ng6 35 Qg6 Rg7 36 Qh6!, there was no defense because 36...Rf7 permits 37 Rg1. Campora gave up.



CAMPORA/BLACK

KASPAROV/WHITE

Position after 30 . . . Qb6

QUEEN'S GAMBIT, DECLINED

White Kasparov	Black Campora	White Kasparov	Black Campora
1 c4	Nf6	19 Ng3	Ng6
2 d4	e6	20 Ng2	Nd7
3 Nc3	d5	21 Rhg1	Ree8
4 cd	ed	22 Rdf1	Ngf8
5 Bg5	Be7	23 Ne3	Kh8
6 e3	O-O	24 Nh5	g6
7 Bd3	Nbd7	25 f4	gh
8 Nge2	Re8	26 f5	h4
9 Qc2	Nf8	27 fe	fe
10 O-O-O	Be6	28 g5	Re7
11 Kb1	Ng4	29 Ng4	Rg7
12 Be7	Qe7	30 Nh6	Qb6
13 Nf4	Nf6	31 g6	hg
14 f3	c5	32 Nf7	Kg8
15 g4	cd	33 Qh6	Rh7
16 ed	Qd6	34 Rg6	Ng6
17 Qd2	a6	35 Qg6	Rg7
18 Nce2	Re7	36 Qh6	Resigns

BOOKS

MOSCOW STATION:
How the KGB Penetrated the American Embassy

By Ronald Kessler. 305 pages. $19.95. Scribner Book Companies, 866 Third Avenue, New York, N. Y. 10022.

Reviewed by Jeffrey Richelson

AMONG the major components of the Soviet Committee for State Security (KGB) is its Second Chief Directorate. A major function of that directorate is the penetration of the U.S. Embassy in Moscow as well as the neutralization of American intelligence operations within the Soviet Union.

According to Ronald Kessler's "Moscow Station" the Second Chief Directorate has, in the 1980s, been eminently successful — bugging embassy typewriters, compromising U.S. Marines and tapping communications between the embassy and Washington — including sensitive intelligence and diplomatic secrets.

The main focus of "Moscow Station" is the Marine sex and espionage scandal of 1987. Kessler, a former Washington Post reporter, has put together an engrossing account of the compromise of the Marines and the bungled Navy investigation that followed. Based on interviews with many of the key participants, intelligence and diplomatic personnel and trial transcripts, the author gives us an inside view of the Moscow embassy, the Marines who were responsible for guarding it and the carefully constructed KGB entrapment operation.

The problem was not just a few disloyal Marines, according to "Moscow Station." Rather, it was inevitable, given the casual attitude toward security — virtually deserted embassy floors in which classified documents were left out on desks rather than being locked up, open windows that would allow the KGB to photograph documents at a distance, and an alarm system so prone to false alarms as to make it worthless.

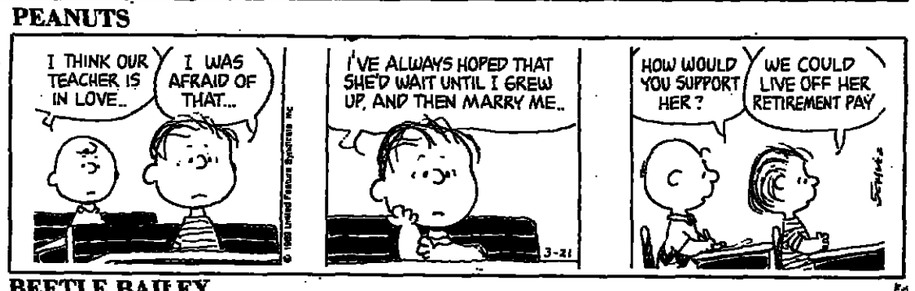
The blame for this sorry state, in Kessler's view, resides at high levels. The Marines are lambasted for a Marine Guard School curriculum that devotes equal time to the threat of being entrapped or blackmailed and to proper civilian dress. Ambassador Arthur Hartman is portrayed as being far more concerned with ensuring the smooth flow of embassy life than with security.

Far less satisfactory than his treatment of the Marine scandal is his controversial allegation that the KGB had bugged the embassy's Communications Programs Unit (CPU), possibly as early as 1984, and was thus reading all the "secure" communications between the embassy and Washington. Citing interviews with intelligence sources, Kessler asserts that an August 1987 examination of the CPU, after it had been shipped back to the United States, led to the discovery of numerous bugs. The CIA has denied these claims.

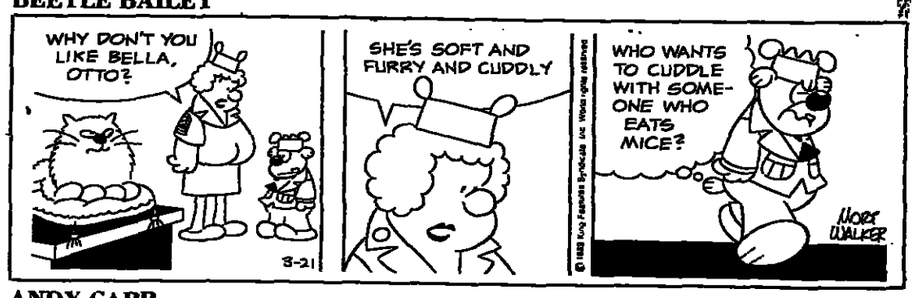
Unfortunately, the author provides sparse independent evidence in support of his conclusion.

Jeffrey Richelson is the author of "The U.S. Intelligence Community" and "Sword and Shield: The Soviet Intelligence and Security Apparatus." He wrote this review for The Washington Post.

PEANUTS

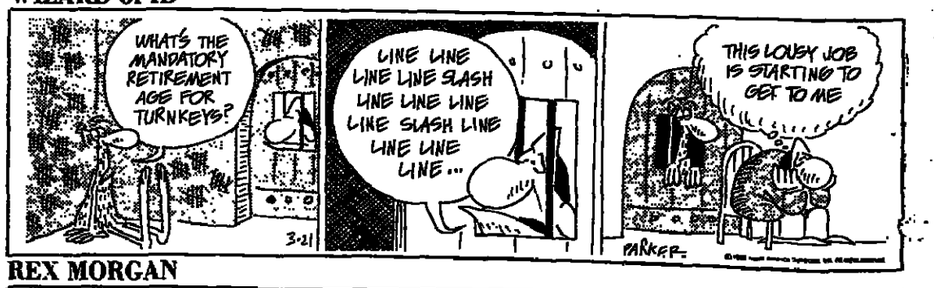


BEETLE BAILEY



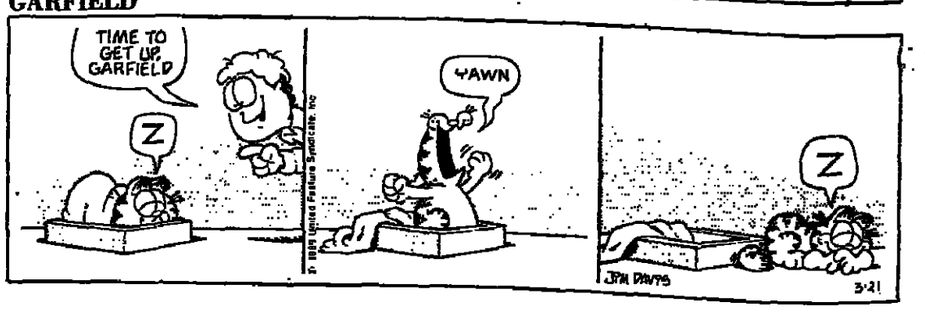
ANDY CAPP

WIZARD of ID

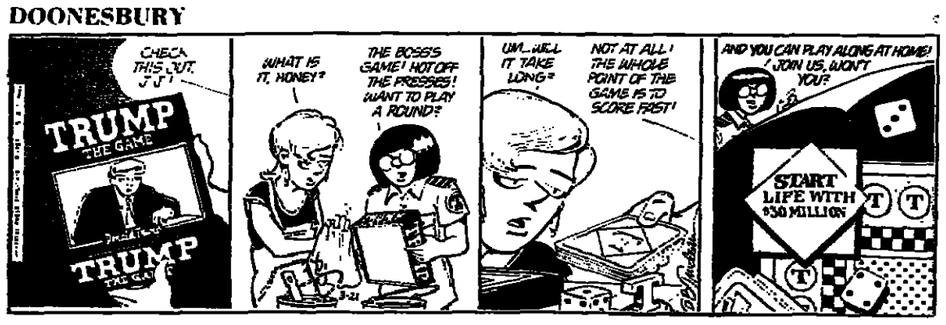


REX MORGAN

GARFIELD



DOONESBURY



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JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

GEMAL

YORFT

RULTSY

TUPPIL

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: _____

(Answers tomorrow)

Yesterday's Jumbles: TAFFY HONEY EIGHTY CONCUR
Answer: You show poise when you raise your eyebrows instead of this—THE ROOF

SPORTS

VANTAGE POINT/George Vecsey

Today's Spring Training: The Winter of Our Game

New York Times Service

The Mets have been reminded by the Port St. Lucie police and the St. Lucie County Sheriff's Department that State and Local Law prohibits scalping or public resale of spring training baseball tickets.

There have been a growing number of reports of such activity this spring and those attending future Mets home games are advised that such illegal behavior will not be tolerated and may result in arrest.

New York Mets publicity release
March 16, 1989

PORT ST. LUCIE, Florida — It has come to this. Aside from the charmless concrete-and-steel encampment, there is no other sign of civilization for as far as the eye can see. No bookstore nestled in the swamp. No outpost of Empire Szechuan where one could wolf down some eggplant-in-garlic sauce after watching Len Dykstra.

But scalpers have found their way to nowhere. Cleverly disguised amid seniors and juniors wearing blue-and-orange apparel are the very same friendly gents who congregate at Shea, the Meadowlands, the Garden.

Spring training has become the chattel of speculators, a hot item, to be hawked and traded like baseball cards and autographs, airlines and food commodities.

These hustlers have the same cold souls as the baseball executives and television moguls who are disappearing the "Game of the Week" from network television after this year. Baseball is being Boesky-ed and Lorenzo-ed from all angles.

Big is better, as proven by SOLD OUT signs and stadium-as-centerpiece amusement parks. But the new places are not fan-friendly.

No longer can a tourist stumble out of a littered station wagon (family record: No. 1 Daughter, five BLT sandwiches in one calendar day between New York and St. Pete; you could look it up) and purchase a handful of ducats at some rickety little relic of a ball park. Nowadays you need connections just to watch players with No. 63 or 68 on their backs.

Why, I remember. Back in the old days. Did I ever tell you about the time my son played pepper with the Kansas City Royals? True story.

One March morning in 1980, I was working before a Pirates game in sultry Bradenton. My son, age 10, was left to his own devices in the ball park, just another little kid dreaming of being the next Doug Flynn.

When I wandered out of the Pirates' clubhouse, I scanned the stands to find my son. Instead, I spotted him in deep left field — on the field — playing pepper with a couple of 63s and 68s, wearing his ratty little glove with Jim Rice's autograph still barely visible on the heel.

"How in the world did you get on the field?" I asked him.

"I was hanging over the fence and a couple of the Royals asked me if I wanted to play pepper," my son said. "I said, 'Heck, yes.'"

Somehow I don't think that could happen in some of the fortresses they are erecting in Florida. Big is obviously better, as proven by the SOLD OUT signs in spring training and the stadium-as-centerpiece at amusement parks.

You should have seen the jealous look on Dallas Green's face when the Yankees visited the Mets' brave new world of practice fields and clubhouses and observation towers.

This was more than just a professional baseball camp. This was worthy of a college football team.

And yet. And yet. And yet. Even grizzled old sports reporters still talk with awe about a recent visit to Dodgertown, where senior citizen Jane Doe, originally from Brooklyn, can mingle with legend Sandy Koufax, also originally from Brooklyn.

The new places are not even fan-friendly, to use a computer phrase. The Mets' camp seems to have been intentionally designed to force the faithful to peer through metal barricades during morning workouts. But the street price of the tickets keeps escalating: "Two box seats, up 2¼ points, trading active."

To balance my depression over the new ballparks, I took a trip to Bradenton the other night. No, I did not drive west on Alligator Alley.

Instead, I read "Spring Training," a slim, sweet book by William Zinsser, recently published by Harper & Row. The longtime journalist wisely chose Bradenton for his homage to baseball because he knew the Donald Trump-types had not yet upgraded the Pirates' home.

When Zinsser got to Bradenton in March 1988, he decided it was a town that "looks like the little brother who didn't get the inheritance." He found a coffee shop where you could get scrambled eggs and slivered ham with homemade muffin for $1.50. He found the ballpark (named for Deacon Bill McKechnie, a gracious manager of times past): "three sections of dark green covered stands ... open wooden bleachers ... immaculate greengrass that smelled as good as it looked ... a billboard-in left field said: 'Bradenton, The Friendly City, A Little Bit of Paradise.'"

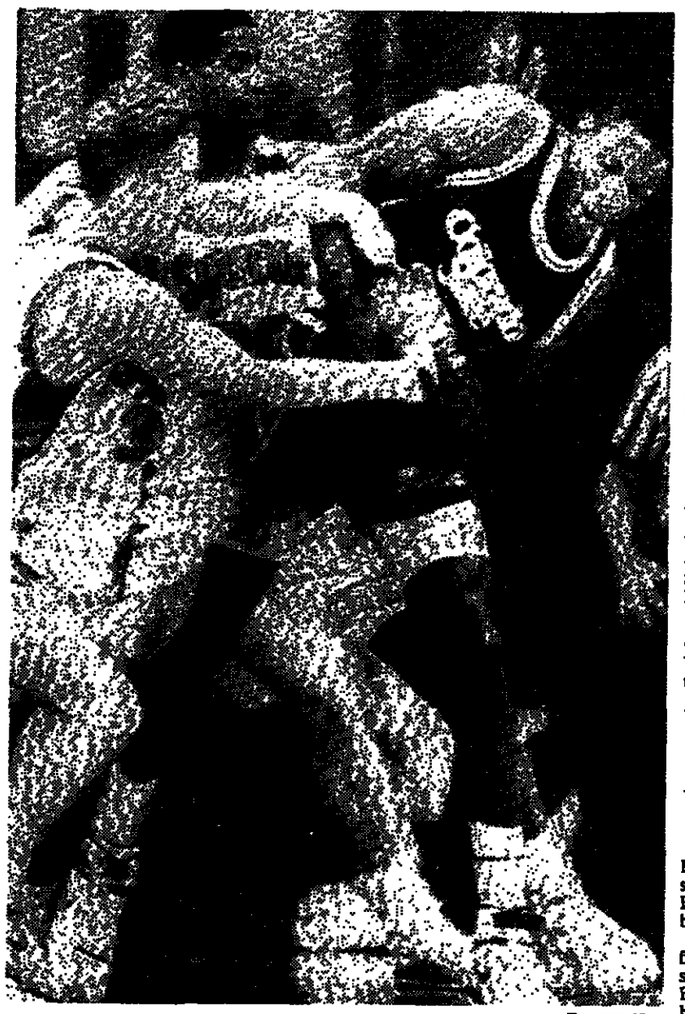
Looking around, Zinsser noted: "The scoreboard in left-center field was designed to tell me the line score of the game and nothing else. There would be no video replays; I would have to see what I saw when I saw it and never again. There would be no waterfalls, no flashing signs exhorting me to cheer."

Most of the book is devoted to baseball men like Syd Thrift, Jim Leyland, Ray Miller, Barry Bonds and 94-year-old Edd Roush, the oldest living member of the Baseball Hall of Fame, and a tough old cuss who once held out for an entire season.

Edd Roush. The spring Koufax and Don Drysdale staged a brief, concerted holdout. I happened upon Roush in this very same McKechnie Field. They really knew how to hold out in the old days.

Zinsser also had a short but fruitful chat with the old deity. Six days later Roush would die, at McKechnie Field, just before a game between the Pirates and the Royals.

If you cannot come up with an airline ticket or a scalper's ticket to spring training, "Spring Training" will take you to the endangered soul of baseball.



The Associated Press

Pat Durham held his own battling for the ball with Matt Roe, left, and Billy Owens of Syracuse, but Colorado State was otherwise overwhelmed, 65-50, in the Midwest.

Kentucky Coach Sutton Quits Over Flow of 'Vicious' Rumors

The Associated Press

LEXINGTON, Kentucky — One day after vowing not to step down as basketball coach at the University of Kentucky, Eddie Sutton did just that.

Saying he didn't want the university "to suffer anymore" from the backlash from rumors about his status in college basketball's winningest program, Sutton quit Sunday, making his announcement on national television several hours after informing the university's president, David Roselle of his decision.

Monday, his assistant coach, Dwane Casey, said that he, too, was resigning. Casey has been implicated in the National Collegiate Athletic Association's probe of 18 allegations of wrongdoing against the Wildcats' program.

Asked Monday if he thought his resignation would soften possible penalties, Sutton said, "I would hope they would take it into consideration."

Sutton, 53, said Sunday that the constant flow of "vicious" rumors about his position at the university prompted him to resign before too many people were hurt.

"I know how important basketball is to the people of the state, and I've decided for the good of the program, for the fans, for the players and most of all for my family, I should resign at this time," he said.

He is not named in any of the allegations, and said his resignation was not an admission of guilt. "I'm innocent," he said.

Sutton said he would encourage his players — including his son, Sean — to stay because the "program is certainly going to need every one of them."

Rumors of Sutton's resignation or possible firing have circulated since last October, when the NCAA announced its inquiry.

The investigation began after a Los Angeles newspaper reported in April 1988 that a package sent from Casey to the father of then-recruit Chris Mills had come open in transit, revealing $1,000. Casey has denied sending the money, and the Millses have denied receiving it.

Sutton said he also had decided to resign because of a report Friday that he had offered to fire his assistants if he would be retained.

"That rumor was tragic," Sutton said. "It hurt me a lot, because in no way would I ever hurt any of my staff members."

Under Sutton, Kentucky compiled a 90-40 record, including two Southeastern Conference titles, but was 13-19 this season, the school's first losing mark in 67 years. Sutton came to Kentucky from Arkansas in 1985 after the retirement of Joe B. Hall.

His contract was to run through April 2, 1990. Roselle said the final year of the contract, valued at $80,000, would be honored.

Carolina, Without Reid, Rallies to Defeat UCLA

By Anthony Cotton
Washington Post Service

ATLANTA — Dean Smith struck a blow Sunday for truth, justice and the North Carolina way. Playing without star forward J.R. Reid, suspended for violating a team curfew, the Tar Heels rallied from an eight-point halftime deficit to defeat UCLA, 88-81, in the Southeast Regional of the NCAA basketball tournament.

Kevin Madden scored 22 points, Steve Bucknall 19 and Rick Fox 18 as North Carolina won for the 667th time with Smith as coach. That tied him with UCLA legend John Wooden for sixth place on the all-time list.

The victory also moved the Tar Heels (29-7) to Lexington, Kentucky, for a regional semifinal meeting with Michigan (26-7) on Thursday night. The Wolverines, under their interim coach, Steve Fisher, earlier had beaten South Alabama, 91-82.

The Atlantic Coast Conference and Big Ten powers will meet for the third consecutive year in the tournament; that North Carolina won the previous two games prompted Smith to say, "I don't like that particular psychological situation very much."

Although the Tar Heels began strongly, taking a 20-12 lead in the opening seven minutes, soon they all were playing as if their thoughts were elsewhere. UCLA (21-10) rallied with a 16-5 spurt and, at halftime, held a 52-44 advantage.

"We scared 'em, we really had them scared," said UCLA senior guard Pooh Richardson.

"I don't think we were into it; I think we were all pitying ourselves because J.R. wasn't there," said the Tar Heels' senior guard, Jeff Lebo.

But the seventh-seeded Bruins couldn't maintain the torrid pace, though they led by 75-74 with 5:23 to play. Then Madden made two free throws to put North Carolina ahead and Richardson, with a chance to respond at the 4:24 mark, missed twice from the line.

That typified the closing minutes for UCLA. The Bruins missed three more free throws and scored just two baskets the rest of the way. North Carolina center Scott Williams blocked two shots, the second after an offensive rebound by Richardson when a basket would have cut the North Carolina lead to two with two minutes to play.

In the afternoon's opening game, South Alabama (23-9) didn't falter down the stretch as much as Michigan's Glen Rice took over. The senior all-American tied his career high with 36 points, 19 in the last 16 minutes of play, as the Wolverines rallied from a 57-51 deficit.

"When you're on a serious roll you can sense it," he said. "When you stroke two or three in a row you want to keep going — I wanted the ball and my teammates could sense it."

Until Rice assumed control, the only sensations the Michigan players were experiencing were anger and frustration over some questionable calls by the officials that put virtually every front court player, plus guard Rumeal Robinson, in foul trouble.

EAST: Sophomore Shoots N.C. State to Semis

Compiled by Our Staff From Dispatches

PROVIDENCE, Rhode Island — Sophomore guard Rodney Monroe scored 40 points and made season-saving shots that extended Sunday's second game of the East Regional to a first and then a second overtime before North Carolina State beat Iowa, 102-96.

The Wolfpack (22-8), after losing in the tournament's first round the last two years, advanced to the regional semifinals Friday night against Georgetown (28-4) in East Rutherford, New Jersey. Earlier, Charles Smith had scored 28 of his 34 points in the second half as the Hoyas beat Notre Dame, 81-74.

Monroe's 12-foot (3.6-meter) shot from the right baseline had tied the score at 75 with four seconds to go in the second half. His shot at the end of the first overtime, while he was double-teamed 15 feet from the basket on the left side, produced a tie at 83 with four seconds to go.

Monroe made 13 of 21 shots, including 4 of 10 from three-point range, against a variety of defenses.

"I don't think it really matters," he said of the switching defenses he encountered. "If they stop you with one thing, you do another. I got a lot of picks set for me today. That was the difference."

Iowa (23-10), which was led by Ed Horton's career-high 32 points, fell behind by 19 points within 9:05 of the first half but had tied the score at 41 by halftime. And the Hawkeyes had a 56-53 advantage with 12:38 left in the game after an 11-2 run in which Horton had six points.

But North Carolina State responded with a 16-8 surge led by Monroe's seven points, all on free throws, to take a 69-64 lead with 6:18 left. From there it was nip-and-tuck until Monroe took over.

Having sent the game into its second overtime, he then scored 11 of his points.

He gave his team the lead for good, at 86-85, on a three-point basket with 4:00 left. Then, he got a three-point play that made it 91-87 with 3:06 to go. And, after Iowa's Wade Lookingbill sank two foul shots, Monroe made another three-point shot, building the lead to 94-89 with 1:18 to go.

A three-point field goal by Iowa's Roy Marble made it 96-92 with 47 seconds to play, but Monroe came through again, with two free throws with 36 seconds left, giving the Wolfpack a 98-92 lead.

The closest Iowa came after that was 98-94 on B.J. Armstrong's jumper with 28 seconds left. But Mickey Hinnant and Chris Corchiani each made two foul shots before Marble scored with three seconds left.

Monroe, a sophomore, topped his previous career high, of 37 points set earlier this season against Nevada-Las Vegas. Corchiani and Brian Howard had 16 points each and Chucky Brown 14 for the Wolfpack.

Iowa, in addition to Horton's 32 points, got 24 from Marble and 20 from Armstrong. *(NYT, AP)*

Gary Edwards/Reuters

Doug Smith tangled with Joey Wright of Texas as a Missouri teammate came up to lend a hand.

MIDWEST: Coleman Rebounds for Syracuse

By Peter Alfano
New York Times Service

DALLAS — He was listed as questionable by his coach, Jim Boeheim. Boyd Grant, the Colorado State coach, said Derrick Coleman would probably have little impact on the game even if he did play.

But the Syracuse forward proved Grant wrong Sunday, helping the Orangemen to a relatively easy 65-50 victory in the second round of the Midwest Region tournament.

Syracuse (29-7) advanced to Minneapolis, where it will play Missouri (29-7) in a semifinal Friday. The Tigers had routed Texas, 108-89, earlier Sunday.

Coleman, who had been sidelined with a back injury suffered in a late-season game against Georgetown, came into the game in the first half to help Syracuse assert itself on the boards.

He started the second half, scoring four consecutive baskets as the Orangemen opened a 50-36 lead. He finished with 12 points, plus keeping Colorado State from having any success inside. Steve Thompson had 21 to lead Syracuse.

Colorado State (23-10) attempted to keep this a low-scoring game, but it underestimated Syracuse's defense, which was suffocating at times. Coleman, Billy Owens and Herman Harried effectively sealed off the middle, and Sherman Douglas pestered the Colorado State guards, who did not have many open shots.

Boeheim did not appear overly concerned about Colorado State's strategy, which was to slow the tempo.

"Everyone says we can't play anything but a full-court game, but only two teams played us that way during the season," he said. "Providence does it the most. But Villanova and Connecticut are very patient."

Although their halftime total of 38 points was below average, their 10-point lead was evidence that Colorado State's strategy was not working as well as the Rams had hoped.

Colorado State was having difficulty with Syracuse's pressing defense and was not hitting its outside shots, then Coleman entered the game and got four rebounds in 11 minutes in the first half, keying the fast break.

He scored only two points before halftime, but his frontcourt partner, Steve Thompson, was proving to be a little too quick for Colorado State to handle. Thompson made all six of his shots in that half, plus a free throw, for 13 points.

While Norm Stewart, the Missouri coach, is recuperating from cancer surgery and an ulcer, his Tigers are headed to the final 16 under Rich Daly, the team's chief recruiter.

Missouri overpowered Texas (25-9) by using its size and depth to maximum advantage. The Tigers outrebounded the Longhorns, 41-30, and their reserves outscored the Longhorns', 27-1.

"They look like a team on a mission," said Tom Penders, the first-year Texas coach who turned the program around, building his offense around a three-guard system.

WEST: For Indiana, Fouls of the Fairest Sort

The Associated Press

TUCSON, Arizona — Indiana, a team that found itself in December, obviously has not lost sight of what college basketball is all about in March.

The Hoosiers (27-7) beat Texas-El Paso, 92-69, on Sunday to secure a spot in the West Region semifinals next week at Denver, where they will meet brawny Seton Hall (28-6), an 87-73 winner over Evansville in the other second-round game at Tucson.

The Big Ten Conference champions opened the tournament with a 99-85 victory over George Mason, then took apart a UTEP team that figured to match up well with them.

It never happened. Despite having three of its starters in foul trouble and on the bench for much of the first half, Indiana was in control throughout.

"They are better than they were in December," said Don Haskins, the coach of UTEP (26-7). His team had been beaten by 81-63 in Indiana during a 13-game winning streak that turned the Hoosier season around after a 3-4 start.

"We never did anything to make me believe that we had a chance," Haskins said.

"We probably played today as well as we've played all season," Bob Knight said of the 700th game of his coaching career.

Freshman Eric Anderson scored 24 points and, along with Indiana's other reserves, carried the Hoosiers when leading scorer Jay Edwards, guard Joe Hillman and center Todd Jadlow got in foul trouble. Edwards, who played just 7½ minutes in the first half, finished with 17 points. Jadlow got 14 and Hillman 12.

UTEP was led by Tim Hardaway's 20 points, most of which came after the game was out of reach. Indiana's defense keyed on Hardaway, holding him to six points in the first half.

Two offensive lapses crippled Evansville (25-6), which fell behind by 19 points early in the second half, rallied behind its trio of three-point-shooting guards to cut the deficit to 74-73 with a 13-0 run, then failed to score for the last five minutes.

Seton Hall's coach, P.J. Carlesimo, said his club is more confident than a year ago, when the Pirates lost in the second round to Arizona.

"We felt we were good enough to come out here and win two games," Carlesimo said. "We felt we were one of the 16 best teams in the nation, but we had to prove it."

Knight, who declined to discuss the matchup with Seton Hall, said only the odds had improved.

"We've lasted longer than 48 of them," he said. "We've got 16 left and at this point, anybody has a chance."

Spaced Out Over Siena

Los Angeles Times Service

What do you do when you're hurtling through space and want a score from the NCAA tournament?

Radio Mission Control.

The astronauts aboard the space shuttle Discovery did just that last week and received a list of scores from Houston. But Michael Coats, the Discovery commander, did a double take when he noticed that Siena had upset Stanford, 80-78.

"Is that a misprint?" Coats asked Mission Control's David Low.

Low, a Stanford graduate, paused and then slowly replied: "As painful as it for me to report, that is not a misprint."

SCOREBOARD

BASKETBALL

NCAA Results, Schedule

EAST REGIONAL
First Round
In Greensboro, North Carolina
Minnesota 86, Kansas State 75
Siena 80, Stanford 78
West Virginia 84, Tennessee 68
Duke 90, South Carolina State 69
In Providence, Rhode Island
North Carolina State 81, South Carolina 66
Iowa 87, Rutgers 73
Georgetown 50, Princeton 49
Notre Dame 81, Vanderbilt 65
Second Round
In Greensboro
Duke 70, West Virginia 63
Minnesota 80, Siena 67
In Providence
Georgetown 81, Notre Dame 74
North Carolina State 102, Iowa 96, 2OT
Semifinals
In East Rutherford, New Jersey, March 24
Minnesota, 19-11, vs. Duke, 26-7
Georgetown, 28-4, vs. North Carolina State, 22-8
Championship
In East Rutherford, March 26

SOUTHEAST REGIONAL
First Round
In Nashville, Tennessee
Louisiana Tech 93, La Salle 74
Oklahoma 72, East Tennessee State 71
Virginia 100, Providence 97
Middle Tennessee State 97, Florida State 83
In Atlanta
Michigan 92, Xavier, Ohio 87
South Alabama 86, Alabama 84
North Carolina 93, Southern U. 79
UCLA 84, Iowa State 74
Second Round
In Nashville
Oklahoma 124, Louisiana Tech 81
Virginia 104, Middle Tennessee State 88
In Atlanta
Michigan 91, South Alabama 82
North Carolina 88, UCLA 81
Semifinals
In Lexington, Kentucky, March 23
Oklahoma, 30-5, vs. Virginia, 21-10
Michigan, 26-7, vs. North Carolina, 29-7
Championship
In Lexington, March 25

MIDWEST REGIONAL
First Round
In Indianapolis
Louisville 76, Arkansas-Little Rock 71
Arkansas 120, Loyola Marymount 101
Illinois 77, McNeese State 71
Ball State 68, Pittsburgh 64
In Dallas
Syracuse 104, Bucknell 81
Colorado St. 65, Florida 46
Missouri 85, Creighton 69
Texas 76, Georgia Tech 70
Second Round
In Indianapolis
Louisville 93, Arkansas 84
In Dallas
Missouri 108, Texas 89
Syracuse 65, Colorado State 50
Semifinals
In Minneapolis, March 24
Illinois, 29-4, vs. Louisville, 24-8
Missouri 29-7 vs. Syracuse, 29-7
Championship
In Minneapolis, March 26

WEST REGIONAL
First Round
In Boise, Idaho
Arizona 94, Robert Morris 60
Clemson 83, St. Mary's, Calif. 70
Nevada-Las Vegas 68, Idaho 56
DePaul 66, Memphis State 63
In Tucson, Arizona
Evansville 94, Oregon State 90, OT
Seton Hall 60, Southwest Missouri State 51
Indiana 99, George Mason 85
Texas-El Paso 85, Louisiana State 74
Second Round
In Boise
Nevada-Las Vegas 85, DePaul 70
Arizona 94, Clemson 68
In Tucson
Seton Hall 87, Evansville 73
Indiana 92, Texas-El Paso 69
Semifinals
In Denver, March 23
Seton Hall, 28-6, vs. Indiana, 27-7
Arizona, 29-3, vs. Nev.-Las Vegas, 28-7
Championship
In Denver, March 25

THE FINAL FOUR
In Seattle
Semifinals, April 1
East champion vs. West champion
Southeast champion vs. Midwest champion
Championship, April 3
Semifinal winners

NCAA Leaders

Top single-game scorings in the NCAA basketball tournament, through Sunday:
40 — Rodney Monroe, N.C. State vs. Iowa
36 — Glen Rice, Michigan vs. S.Alabama
35 — B.J. Armstrong, Iowa vs. Rutgers
34 — Mookie Blaylock, Oklahoma, vs. Louisiana Tech; Mario Credit, Arkansas vs. Loyola Marymount; Charles Smith, Georgetown vs. Notre Dame
33 — Chris Jackson, Louisiana St. vs. Texas-El Paso; Richard Morgan, Virginia vs. Providence; Richard Morgan, Virginia vs. Middle Tennessee State
32 — Marc Brown, Siena vs. Stanford; Ed Horton, Iowa vs. North Carolina State; Doug Smith, Missouri vs. Texas

Top single-game assist leaders:
14 — Pooh Richardson, UCLA vs. Iowa State; John Crotty, Virginia vs. Middle Tennessee State
12 — Keith Wilson, Arkansas vs. Loyola Marymount
11 — Steve Bucknall, North Carolina vs. UCLA; Chris Corchiani, North Carolina State vs. South Carolina; Brett Gulliory, Louisiana Tech vs. La Salle
10 — Chris Corchiani, North Carolina State vs. Iowa; Reed Crotton, Evansville vs. Oregon State; John Crotty, Virginia vs. Providence; Gary Payton, Oregon State vs. Evansville.

Top single-game rebounders:
18 — Lashonne Ellis, Notre Dame vs. Vanderbilt
17 — Hank Gathers, Loyola Marymount vs. Arkansas
16 — Lionel Simmons, La Salle vs. Louisiana Tech; Randy White, Louisiana Tech vs. La Salle
15 — Stanley Brundy, DePaul vs. Memphis State; Stanley Brundy, DePaul vs. Nevada-Las Vegas; Stacey King, Oklahoma vs. Louisiana Tech; Pervis Ellison, Louisville vs. Arkansas; Greg Dennis, East Tennessee State vs. Oklahoma; Kerry Hammonds, Middle Tennessee State vs. Virginia.

Women's Tournament

EAST REGIONAL
Second Round
Ohio State 81, James Madison 66
Virginia 81, West Virginia 68
Long Beach State 84, St. Joseph's 65
Semifinals
In Bowling Green, Kentucky
March 23
Virginia, 21-9, vs. Tennessee, 31-2
Ohio State, 26-5, vs. Long Beach State, 29-4

MIDEAST REGIONAL
Second Round
Auburn 88, Temple 54
Mississippi 74, Old Dominion 58
Semifinals
In Auburn, Alabama
March 23
Clemson, 28-10, vs. Auburn, 29-1
Mississippi, 22-7, vs. North Carolina State, 24-6

MIDWEST REGIONAL
Second Round
Louisiana State 54, Purdue 53
Louisiana Tech 103, Oklahoma St. 78
Semifinals
In Baton, Louisiana
March 23
Louisiana Tech, 30-3, vs. Louisiana State, 19-10
Iowa, 27-4, vs. Stanford, 27-2

WEST REGIONAL
Semifinals
In Austin, Texas
March 23
Maryland, 27-2, vs. Stephen F. Austin, 30-3
Nevada-Las Vegas, 27-6, vs. Texas, 26-4

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
New York	43	21	.672	—
Philadelphia	35	29	.547	8
Boston	32	31	.508	10½
Washington	30	33	.476	12½
New Jersey	23	43	.348	21
Charlotte	16	49	.246	27½
Central Division				
Cleveland	47	17	.734	—
Detroit	45	17	.726	1
Milwaukee	41	22	.651	5½
Atlanta	39	26	.600	8½
Chicago	37	26	.587	9½
Indiana	18	46	.281	29

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
Utah	41	24	.631	—
Houston	36	28	.563	4½
Denver	35	30	.538	6
Dallas	31	33	.484	9½
San Antonio	18	46	.281	22½
Miami	18	54	.156	30½
Pacific Division				
L.A. Lakers	45	19	.703	—
Phoenix	41	23	.641	4
Golden State	37	27	.578	8
Seattle	37	27	.578	8
Portland	31	32	.492	13½
Sacramento	19	46	.292	26½
L.A. Clippers	13	51	.203	32

SUNDAY'S RESULTS

Charlotte	27	28	27	25—107
Golden State	31	38	27	28—124

Mullin 10-21 7-9 27, Richmond 9-19 5-9 23; Chapman 9-20 2-2 22, Rambis 6-12 7-7 19. Rebounds: Charlotte 57 (Rambis 14), Golden State 61 (Richmond 12). Assists: Charlotte 32 (Bogues 14), Golden State 20 (Garland 7).

Milwaukee	27	17	29	31—104
New York	31	36	27	30—125

Vandeweghe 8-10 3-3 20, Oakley 7-14 4-4 18, Tucker 6-12 2-2 18; Cummings 11-24 2-3 24, Humphries 5-9 3-4 14. Rebounds: Milwaukee 52 (Cummings 13), New York 49 (S.Green 11). Assists: Milwaukee 28 (Humphries 7), New York 36 (Strickland 8).

Cleveland	21	27	24	19—101
New Jersey	24	27	29	28— 91

J.Williams 7-13 7-7 21, Daugherty 7-18 6-10 20; Hanson 6-18 4-6 16, Morris 8-19 1-1 17. Rebounds: Cleveland 40 (Daugherty 7), New Jersey 61 (B.Williams 12). Assists: Cleveland 21 (Price 7), New Jersey 18 (Cotner, Bailey 5).

Atlanta	20	34	33	26—113
L.A. Lakers	31	30	27	23—111

Wilkins 15-25 2-4 33, Rivers 10-17 6-6 27; Johnson 7-17 14-16 29, Scott 8-17 4-5 21. Rebounds: Atlanta 46 (Malone 11), Los Angeles 61 (Green 14). Assists: Atlanta 29 (Rivers, Webb 6), Los Angeles 26 (Johnson 13).

TRANSITION

BASEBALL
American League
CHICAGO—Optioned Greg Hibbard, Reveio Manzanillo, John Pawlowski and Adam Peterson, pitcher, to Vancouver, Pacific Coast League. Sent Robin Ventura, Santiago Garcia, Martin McPhail, Kelly Paris, Keith Smith and Steve Springer, infielders, and Jim Weaver, outfielder, to their minor-league complex for reassignment.
CLEVELAND—Traded Mel Hall, outfielder, to New York Yankees for Joel Skinner, catcher, and Turner Ward, outfielder.
National League
ATLANTA—Sent Brian Dook, catcher; Sid Akins, Eddie Mathews, Kent Mercker, Dave Miller and Andy Nezelek, pitchers; Drew Denson, Ed Whited and German Rivera, infielders, and Dennis Hood, Barry Jones and Dave Justice, outfielders, to their minor-league complex for reassignment.
MONTREAL—Sent Pat Pacitti, Kent Battenfield, Danilo Leon and Tim Peters, pitchers; Mike Blowers, Tan O'Malley and Delino Deshields, infielders; Mark Bailey, catcher, and Kevin Dean, Billy Moore and Marquis Grissom, outfielders, to their minor-league complex for reassignment.
ST. LOUIS—Sent Ken Hill and Jeff Passero, pitchers, and Alex Cole, outfielder, to their minor league complex for reassignment.
SAN DIEGO—Sent Joe Bitker, Terry Gilmore and Joe Lynch, pitchers, and Greg Hall and Bob Luttiken, catchers, to their minor-league complex for reassignment.

FOOTBALL
National Football League
DETROIT—Signed Bobby Joe Edmonds, kick returner, to two-year contract.
GREEN BAY—Signed Brent Novoselsky, tight end.
L.A. RAMS—Signed Byron Darby, defensive end.
MINNESOTA—Signed Audrey McMillian, Daryl Smith and Joe Fuller, cornerbacks; Anthony Allen, wide receiver; Travis Curtis, safety; Curtis Greer and Thomas Strauthers, defensive ends, and Mark Rodenhauser, center.
NEW ORLEANS—Signed Pat Swoopes, nose tackle, to two-year contract.
N.Y. GIANTS—Signed Frank Winters, offensive linemen, and Greg Cox, safety.
PITTSBURGH—Signed Jason Johnson, wide receiver.
SAN DIEGO—Named Ed White offensive coach.

BASEBALL

Sunday's Results
N.Y. Mets 4, St. Louis 1
Philadelphia 4, Kansas City 3
Pittsburgh 6, Toronto 2
Boston 7, Cincinnati 2
Los Angeles 4, Houston 1
Montreal 16, N.Y. Yankees 8
Minnesota 3, Atlanta 1
Detroit 7, Chicago White Sox 5
Texas 14, Baltimore 10
Oakland 7, Milwaukee (ss) 1
Cleveland 5, Chicago Cubs (ss) 4
Chicago Cubs (ss) 6, Milwaukee (ss) 0
San Diego 8, Seattle 6
San Francisco 12, California 7

SOCCER

WORLD CUP QUALIFYING
Guatemala 1, Costa Rica 0
North Yemen 0, Saudi Arabia 1

HOCKEY
National Hockey League
NEW JERSEY—Sent Chris Terreri, goaltender, and Kevin Todd and Jamie Olanen, centers, to Utica, American Hockey League.
COLLEGE
BRIGHAM YOUNG—Lodell Anderson, basketball coach, retired.
BROWN—Named Dave Barton assistant football coach and Les Steckel offensive coordinator and quarterback coach.
MARQUETTE—Fired Bob Dukiet, basketball coach.
SAM HOUSTON STATE—Royce Chadwick, women's basketball coach, resigned to become coach of Howard Junior College.
WEBER STATE—Named Dave Arslanian football coach.
WESTERN CAROLINA—Dave Pasginger, basketball coach, resigned.
WILLIAMS—Named William Kanas hockey coach.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
x-Washington	37	26	10	84	273	231
x-Pittsburgh	36	30	7	79	314	313
x-NY Rangers	35	30	8	78	286	275
Philadelphia	33	33	7	73	282	259
New Jersey	24	37	12	60	251	296
NY Islanders	24	44	5	53	240	301
Adams Division						
y-Montreal	50	18	7	107	295	211
x-Boston	32	27	14	80	266	235
x-Buffalo	33	32	7	73	266	279
x-Hartford	33	35	5	71	269	269
Quebec	25	41	7	57	249	314

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
x-Detroit	32	30	12	76	293	293
St. Louis	28	33	12	68	254	263
Minnesota	25	32	15	65	238	259
Chicago	25	37	12	62	279	309
Toronto	25	43	6	56	237	319
Smythe Division						
y-Calgary	48	16	9	105	325	209
x-Los Angeles	37	30	6	80	350	314
x-Edmonton	36	31	8	80	308	288
Vancouver	32	33	8	72	228	221
Winnipeg	24	37	11	59	280	325

(x-clinched playoff berth)
(y-clinched division title)

SUNDAY'S RESULTS

Hartford	1	1	1—3
Boston	1	0	1—2

Anderson (14), Francis (27), Ferraro (37); Burridge (29), Theiven (3). Shots on goal: Hartford (on Moog) 11-10-6—27; Boston (on Sidorkiewicz) 11-8-13—32.

Toronto	1	3	2—6
Philadelphia	4	0	0—4

Acton (14), Mellanby (20), Eklund (17), Sutter 2 (24), Propp (28), Tocchet 2 (43); Clark (7), Olczyk (35), Marois (29), Leeman 3 (30). Shots on goal: Toronto (on Wregget) 11-14-8—33; Philadelphia (on Bester) 14-8-16—38.

New York	1	0	1—2
Edmonton	0	3	0—3

Messier (30), Buchberger (5), MacTavish (18); Fraser (10), Diduck (9). Shots on goal: New York (on Fuhr) 18-6-12—36; Edmonton (on Hackett) 6-12-5—23.

Detroit	1	1	1—3
Chicago	0	2	3—5

Roenick (9), Vincelette (10), Crighton (21), Konroyd (6), T.Murray (29); McLean (35), Klima 2 (21). Shots on goal: Detroit (on Cheveldae) 9-7-4—20; Chicago (on Stefan) 15-16-10—41.

BOXING

Sunday's Results
In Las Vegas
Julio Cesar Chavez, Mexico, knocked out Edwin Rosario, Puerto Rico, 3 (12).
In Atlantic City, New Jersey
Mike Tyson, U.S., knocked out Frank Bruno, Britain, 5 (12).
In Tokyo
Hiroki Ioka, Japan, knocked out Jose Quirino, Mexico, 10 (12).
In Tokyo
Yuh Myung Woo, South Korea, knocked out Ricky Silva, Philippines, 5 (12).
In Tokyo
Yuh Myung Woo, South Korea, knocked out Ricky Silva, Philippines, 5 (12).

ART BUCHWALD

Gunning for Grapes

WASHINGTON — Dear Gun Lover:

Last week the government imposed a ban on the importation of semiautomatic weapons from abroad, including the AK-47, the Uzi and other "hunting and target weapons" which are absolutely essential for sport.

But don't get too depressed. It's only a temporary measure to give the administration an opportunity to "study the problem." President Bush wants a cooling-off period until the NRA finds a legal way to get the Chinese weapons into the country, as guaranteed by the Founding Fathers who never lived in a drug-infested neighborhood.

Buchwald

The good news is that there is no ban on the manufacture and sale of domestic weapons. You can buy all the semiautomatic weapons you need as long as they are made by Americans. There is now a run on domestic machine guns, but once the stampede is over, you'll be able to buy as many rapid shooters as you want.

The reason why gun lovers should remain calm is that the president, a life-long member of the National Rifle Association, doesn't see any difference between a hunting rifle and a weapon that can knock over a bus. George Bush is not a wimp when it comes to guns. His embargo on foreign semiautomatics is just a temporary way of appeasing the country's police forces who get hysterical every time they see an armed dope gang walking down the street.

While the machine-gun ban is on, we gun lovers need to remain cool and keep our powder dry. They may stop us from importing our guns from China, Italy and East Germany for a few months, but most of us can easily manage with what we have in the ol' linen closet.

We just have to wait until common sense comes back into the gun game, and it will as soon as the NRA begins scaring the politicians on The Hill again.

If you want to know what is really threatening the safety of the American people it's Chilean grapes. Nothing can rip apart the fabric of our society as much as two grapes with cyanide on them.

The truth of the matter is it isn't safe to go to the grocery store any more.

□

The National Grape Association has one of the strongest lobbies of any group in Washington. Its slogan is. "Cyanide grapes don't kill people — people kill people."

On the Ted Koppel show the NGA keeps asking, "Why should law-abiding grape eaters be punished because of a few bad apples in Chile? The criminals will find ways of getting their cyanide grapes no matter how many embargoes are placed on them."

The NGA says that the panic about the poisoned grapes could lead to people having to register each grape before they eat it. Most citizens who use grapes for sports or target practice would not even be allowed to stomp on them for wine.

That's the kind of hogwash that the NGA is putting out. But people like Charlton Heston, another life-long member of the NRA, does not believe that everybody should be permitted to buy grapes without any restrictions.

"There are a lot of kooks out there and you have to have laws to keep them from spitting seeds at innocent Americans," he told an Egyptian Pharaoh in Cairo.

For reasons none of us will understand, the government has banned grapes and guns on the same day. It's like mixing apples and oranges. You shouldn't confuse them because guns can't hurt you but grapes can kill you. It is a known fact that 10 times as many accidents are caused in homes with grapes than in those with guns.

If you want to reduce the hysteria of the anti-gun propaganda in this country, then I urge all of you to write to George Bush and tell him that we are never going to have a safe and sane gun policy if he keeps letting Barbara Bush push him around.

Joint U.S. Ballet to Break Up

United Press International

PHILADELPHIA — The Pennsylvania and Milwaukee Ballet will break up in July, due to financial problems of the Milwaukee group, after a two-year joint venture.

Madonna: The New, Revamped Vamp

By Stephen Holden
New York Times Service

NEW YORK — In "Like a Prayer," the music video and title song of an album that represents Madonna's convincing bid for recognition as a serious rock artist, the 30-year-old star has never looked more beautiful or sung with more feeling.

The songs, which deal directly and very emotionally with her failed marriage to the actor Sean Penn, her family and her Catholic girlhood, transcend the brassy dance-pop of her three previous records to reveal Madonna as a vulnerable human being.

In the video she kisses the feet of the statue of a black saint who steps out of a cage to become her flesh-and-blood lover. As they embrace in a church pew, a black gospel chorus swoops and billows behind her sobbing vocal. Madonna is down on her knees one moment and falling out of the sky the next.

With its images of interracial love, religious ecstasy, stigmata and burning crosses carried forward by lush Caribbean-flavored pop-gospel music, "Like a Prayer" surpasses Madonna's earlier music videos in its heady swirl of sacred and profane images. It is titillating, heart-tugging and funny all at once.

Madonna, speaking by telephone from Los Angeles last week, shrugged off the controversy surrounding the video, which has been denounced as offensive by the American Family Association and has led Pepsi-Cola, which paid her more than $5 million to use the song in a TV commercial, to ask that it be withdrawn from MTV. The company's request was denied.

"Art should be controversial, and that's all there is to it," Madonna declared, reiterating the philosophy behind many of her videos.

Since becoming an international star just over four years ago, Madonna Louise Veronica Ciccone from Detroit has shown a genius for stirring up just enough controversy to advance her career without tipping the balance of public opinion against her.

Indeed, the seeds of controversy are embodied in her very name. That name, she said, has always made her feel special.

Pictures of Madonna, in a photogenic swoon with eyes half closed, have become as ubiquitous as the faces of Elvis Presley, Marilyn Monroe and the Beatles. But Madonna — far more than the idols of the '50s and '60s — has exercised an impresario's shrewd managerial control over her image.

Steeped in pop-culture iconography, she has manipulated the persona of the good-bad girl in music videos, concerts and endless photographs in a way that has made her self-invention a kind of ongoing performance, and has made her one of the 10 highest-paid entertainers of the late 1980s. She has earned, according to Forbes magazine, more than $20 million in each of the last three years.

Alberto Tolot

A frame from the singer's newest video — just controversial enough.

"What I do is total commercialism, but it's also art," said Madonna. "I like the challenge of doing both, of somehow making art that is accessible and making commerce something artistic. I think I have a very healthy point of view about myself."

Having virtually invented herself in the downtown New York club world of the late '70s and early '80s, Madonna must be well aware that the kind of teen-age adulation she attained with "Like a Virgin," her first No. 1 hit, which led hordes of adolescent girls to dress like her, is stardom of the most perishable sort. Her challenge has been to find a way of entering the grown-up show-business mainstream while remaining something of a kid in the eyes of her fans. It has been a race against time, but with "Like a Prayer," which demonstrates such impressive musical growth, she appears to have won, at least in the world of pop music.

In non-musical areas, however, Madonna has often miscalculated. After making an initially bright impression in the movies — in "Desperately Seeking Susan," playing a version of her downtown New York self — Madonna floundered in the wooden "Shanghai Surprise" and the unbearably shrill "Who's That Girl?"

But on Broadway, her portrayal of a scheming Hollywood secretary in the Lincoln Center production of David Mamet's "Speed-the-Plow" revealed, in the words of Frank Rich of The New York Times, a talent for "intelligent, scrupulously disciplined comic acting."

Her performance in the play suggested that she would be far better suited to icy femmes fatales than noisy kooks. Much is riding on her portrayal of Breathless Mahoney, the nightclub singer in Warren Beatty's "Dick Tracy," now being filmed in Los Angeles. In it, she will sing three new songs by Stephen Sondheim.

The idea of integrating one's image into one's act, whatever that act may be, is as old as the profession of press agentry. But Madonna brings to it a knowingness and an inspired spontaneity that could only have come in an age when the abundance of media allows any American with a talent for self-promotion the possibility of at least a few minutes of air time.

Rock stars have always been image-mongers, but it wasn't until the early '70s, when David Bowie brought a studied self-consciousness to the process, that rockers began to experiment detachedly with the idea of persona. As Bowie coldly adopted and discarded assorted alter egos and musical styles, he turned his career into a kind of performance art, in the process repudiating the authenticity of any one image.

Madonna's immediate antecedent was Deborah Harry, the post-punk New York rocker who adopted a cartoon-inspired name for her band Blondie and devised a pop-art look to match.

Since the late '70s, groups and singers with catchy conceptual brand names like Chic, Prince and Boy George, not to mention scores of rappers, have proliferated. At the same time, Michael Jackson, in a series of music videos as ambitious as Madonna's, has thoroughly dissolved the line between his performing and his public image.

Initially, the persona Madonna presented was a saucy post-teen-age rebel togged in lingerie, baring her midriff and adorning herself with crucifixes.

The flap she kicked up in 1984 with "Like a Virgin," in which she flouncingly mocked the traditionally chaste stereotype of a blushing bride while also affirming the value of true love, was comparable to the furor over John Lennon's offhand remark that the Beatles were more popular than Jesus.

In "Material Girl," a joke that went over many heads, Madonna drily satirized Reagan-era materialism by parodying a shallow, glitzy gold digger.

Playing a gum-chewing, leather-jacketed blue-collar Juliet in the music video for "Papa Don't Preach," in 1986, the star appeared to encourage teen-age pregnancy. And in the music video for "Open Your Heart" that same year she portrayed a seductive peep-show siren observed by a young adolescent boy.

As her star has ascended, Madonna's urban-rebel pose has softened and matured into a more sleekly glamorous and aerobicized look without losing its hard-edged sensual provocativeness.

Her music, also, has metamorphosed from simple blaring dance pop to the somewhat sweeter post-Motown valentines of "True Blue" to the rich, fully rounded pop of "Like a Prayer."

PEOPLE

Cleese, Malle, Guinness Win U.K. Film Awards

The British Academy of Film and Television Arts has given its best-film honor to **Bernardo Bertolucci**'s "The Last Emperor." **Louis Malle** took directing honors for "Au Revoir Les Enfants," and **John Cleese** and **Michael Palin** were named best actor and supporting actor for their work in "A Fish Called Wanda." **Maggie Smith** won for her starring role in "The Lonely Passion of Judith Hearne," and **Dame Judi Dench** for her supporting role in "A Handful of Dust." **Sir Alec Guinness** was named an academy fellow.

□

A Los Angeles television fund-raising event for the homeless, Comic Relief III — which featured **Billy Crystal, Whoopi Goldberg** and **Robin Williams** — has collected $3.6 million in pledges. A spokesman said money from two previous events paid for a dental clinic in Albuquerque, New Mexico, and a mental-health center in Nashville, Tennessee, among other things.

□

Understudy **Kevin Colson** has been named to replace **Roger Moore** in **Andrew Lloyd Webber**'s new musical "Aspects of Love," a production spokesman announced in London. Moore announced recently that he was pulling out because he lacked musical expertise and was having "terrible nightmares" about his part.

□

Donna Rice, whose liaison with **Gary Hart** ended his bid for the Democratic presidential nomination in 1988, says she has "basically lost everything" and is a "fugitive" forced to disguise herself with false teeth and sunglasses. "Imagine the kind of person you most dislike and think of people thinking of you as that kind of person," she told Washington and Lee University students in Lexington, Virginia. She blamed her predicament on irresponsible news reporters.

□

President George Bush and his wife, **Barbara**, attended Palm Sunday service at St. John's Episcopal Church, the historic "church of the presidents," where every U.S. leader since **James Madison** has worshiped. Afterward, the Reverend Mark K.J. Robinson congratulated the Bushes on the six puppies born to Millie, the first dog, over the weekend.

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